FINAL AGENDA
STATE BOND COMMISSION
February 15, 2024
10:00 AM - SENATE COMMITTEE ROOM A-B
State Capitol Building

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1. **Call to Order and Roll Call**

2. **Approval of the minutes of the January 18, 2024 meeting.**

Local Governmental Units - Elections (April 27, 2024)

3. **L24-044 - Ascension Parish, Fire Protection District No. 3**

   10.0 mills tax, 10 years, 2025-2034, **(1)** development, operation and maintenance of the fire protection facilities, **(2)** obtaining water for fire protection purposes, including fire hydrant rentals and service and **(3)** salaries of firemen.

4. **L24-088 - Ascension Parish School Board, Parishwide School District**

   Not exceeding $110,000,000 General Obligation Bonds, not exceeding 7%, not exceeding 20 years, **(1)** acquiring and/or improving lands for building sites and playgrounds including construction of necessary sidewalks and streets adjacent thereto, **(2)** purchasing, erecting and/or improving school buildings and other school related facilities and **(3)** acquiring the necessary equipment and furnishings therefor.

5. **L24-096 - Assumption Parish, Gravity Drainage District No. 2**

   $0.35 acreage tax, 10 years, 2024-2033, maintaining, improving and keeping in repair the constructed gravity drainage system.

6. **L24-056 - Beauregard Parish, Fire Protection District No. 2**

   6.81 mills tax, 10 years, 2025-2034, **(1)** constructing, acquiring, improving, maintaining and operating fire protection facilities and **(2)** paying the cost of obtaining water for fire protection purposes, including charges for fire hydrant rentals and service.

7. **L24-051 - Beauregard Parish Law Enforcement District**

   ½% sales tax, 10 years, beginning October 1, 2024, salaries and benefits of deputies.

8. **L24-055 - Beauregard Parish Police Jury, Road District No. 1**

   24.36 mills tax, 10 years, 2024-2033, maintaining roads and bridges.

9. **L24-032 - Bienville Parish, Fire Protection District No. 6**

   10.0 mills tax, 10 years, 2024-2033, acquiring, constructing, improving, maintaining, operating and/or purchasing fire protection equipment and facilities and emergency medical service facilities, vehicles and equipment, including payment of salaries.

10. **L24-031 - Bienville Parish Police Jury**

    6.03 mills tax, 10 years, 2026-2035, building, improving and maintaining roads and bridges.

11. **L24-034 - Bienville Parish School Board, Parishwide School District**

    13.09 mills tax, 10 years, 2025-2034, paying salaries and benefits for employees and retirees.

12. **L24-033 - Bienville Parish, Shady Grove Recreation District**

    5.0 mills tax, 10 years, 2025-2034, acquiring, constructing, maintaining and operating recreational facilities, including the acquisition of equipment.

13. L24-086 - Bossier Parish, City of Bossier City

(1) 8.32 mills tax, 10 years, 2026-2035, operating and maintaining the Fire and Police Departments and **(2)** 2.71 mills tax, 10 years, 2026-2035, operating and maintaining the Fire and Police Departments.

14. L24-067 - Bossier Parish, Cypress-Black Bayou Recreation and Water Conservation District

1.54 mills tax, 10 years, 2025-2034, improving, operating and maintaining public facilities, including construction, operation and maintenance of a children's zoo.

15. L24-066 - Bossier Parish Police Jury

7.43 mills tax, 10 years, 2026-2035, acquiring, constructing, improving, equipping, maintaining and operating the public library facilities and system.

16. L24-019 - Caddo Parish, Fire District No. 7

10.0 mills tax, 10 years, 2024-2033, **(1)** hiring full time firefighters and paying salaries and related benefits and **(2)** providing an allowance for uniforms and equipment.

17. L24-038 - Concordia Parish, Monterey Fire Protection District No. 1

(1) 10.0 mills tax, 10 years, 2027-2036, acquiring constructing, improving, maintaining, and/or operating fire protection facilities and equipment, including paying the cost of obtaining water for fire protection purposes; **(2)** $50 parcel fee, 10 years, 2024-2033, acquiring, constructing, maintaining and operating fire protection facilities, including cost of obtaining water for fire protection purposes and all purposes incidental.

18. L24-053 - DeSoto Parish Police Jury

5.0 mills tax, 10 years, 2026-2035, collecting and disposing of solid waste, including operating and maintaining the solid waste landfill facilities and equipment, which facilities may receive and dispose of solid waste from within and without the Parish.

19. L24-017 - East Baton Rouge Parish, Central Community School Board, Central Community School System

32.52 mills tax, 10 years, 2027-2036, **(1)** additional support to public schools, including paying salaries and benefits of school personnel and other costs of maintaining and operating the school system and **(2)** funding into bonds.

20. L24-074 - East Baton Rouge Parish, Mayfair Park/Park East/Heights Crime Prevention and Improvement District

Not exceeding $144 parcel fee, 5 years, 2024-2028, **(1)** aiding in crime prevention, **(2)** adding to security by providing for an increase in the presence of law enforcement personnel and **(3)** beautification of public spaces and promoting and encouraging beautification of private spaces.

21. L24-022 - Evangeline Parish, Fire Protection District, Ward 5

11.53 mills tax, 20 years, 2024-2043, acquiring, constructing, improving, maintaining and operating fire protection facilities and equipment, including paying the cost of obtaining water for fire protection purposes and salaries and benefits of firemen.

22. L24-057 - Florida Parishes Juvenile Justice District

3.0 mills tax, rededicating proceeds heretofore and hereafter and extending 10 years, 2026-2035, **(1)** assisting and affording opportunities to children who enter the juvenile justice system or who need care or supervision, to become productive, law-abiding citizens by establishing rehabilitative programs within structured environments, providing physical facilities and related services for children, **(2)** improving, maintaining and operating the Florida Parishes Juvenile Detention Center and **(3)** acquiring, maintaining and operating necessary equipment and furnishings.

23. L24-059 - Franklin Parish, City of Winnsboro

6.5 mills tax, 15 years, 2024-2038, acquiring, constructing, equipping, maintaining, and operating a new public recreational facility, swimming pool, playgrounds, and other recreational facilities, including grant matching funds for such purposes, including festivals and other recreational activities to promote economic development.

24. L24-079 - Grant Parish School Board, Consolidated School District No. 33

2.0 mills tax, 10 years, 2024-2033, improving, repairing, maintaining or operating Grant Junior High School.

25. L24-068 - Iberia Parish Council

(1) 2.11 mills tax, 10 years, 2025-2034, acquiring, constructing, improving, maintaining or operating public health units and other related public health activities; **(2)** 4.76 mills tax, 10 years, 2025-2034, acquiring, constructing, improving, maintaining or operating public buildings; **(3)** 4.0 mills tax, 10 years, 2025-2034, constructing, improving, maintaining or operating drainage facilities; **(4)** 4.5 mills tax, 10 years, 2025-2034, acquiring, constructing, improving, maintaining or operating public libraries.

26. L24-050 - Iberia Parish Law Enforcement District

¼% sales tax, to be levied in perpetuity, beginning July 1, 2024, operating and supporting the Sheriff's Office, including paying salaries and benefits of current and any additional law enforcement personnel.

27. L24-069 - Iberia Parish Council, Sales Tax District No. 1

¾% sales tax, 10 years, beginning July 1, 2024, constructing, improving and maintaining roads and streets.

28. L24-039 - Iberia Parish, Village of Loreauville

7.0 mills tax, 10 years, 2025-2034, improving, maintaining and operating sewerage works.

29. L24-070 - Iberville Parish Council

(1) Fire Protection District No. 1 - 3.95 mills tax, 10 years, 2026-2035, **(a)** maintenance, operation and capital expenditures necessary to operate the facilities and **(b)** obtain water; **(2) Fire Protection District No. 2 -** 6.78 mills tax, 10 years, 2025-2034, maintenance, operation and capital expenditures necessary to operate the fire protection service.

30. L24-071 - Iberville, Pointe Coupee and West Baton Rouge Parishes, 18th Judicial Enforcement District

¼% sales tax, 10 years, beginning July 1, 2024, funding offices of the District Attorney.

31. L24-076 - Jackson Parish Police Jury

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

32. L24-020 - Jefferson Davis Parish, Fire Protection District No. 6

5.59 mills tax, 10 years, 2025-2034, fire protection, including constructing, improving, maintaining and operating fire protection facilities.

33. L24-097 - Jefferson Davis Parish School Board, School District No. 1

Not exceeding $3,015,000 General Obligation Bonds, not exceeding 7%, not exceeding 20 years, capital expenditures for school purposes, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings therefor.

34. L24-109 - Jefferson Davis Parish School Board, Welsh-Roanoke Consolidated School District No. 1

Not exceeding $8,500,000 General Obligation Bonds, not exceeding 7%, not exceeding 20 years, capital expenditures for school purposes, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings therefor.

35. L24-083 - Jefferson Davis Parish, Town of Welsh

1% sales tax, 15 years, beginning April 1, 2026, constructing, improving, re-surfacing and maintaining public streets, alleys and sidewalks, including drainage incidental thereto, and acquiring equipment therefor.

36. L24-049 - Jefferson Parish School Board

6.8 mills tax, 10 years, 2025-2034, operating and maintaining the public school system.

37. L24-029 - Lafourche Parish, Fire Protection District No. 3

7.0 mills tax, 10 years, 2024-2033, **(1)** acquiring, constructing, maintaining and operating fire protection facilities and equipment and **(2)** salaries to provide professional fire protection.

38. L24-104 - Lincoln Parish School Board, Choudrant School District No. 6

Not exceeding $2,000,000 General Obligation Bonds, not exceeding 20 years, not exceeding 7%, financing capital expenditures for school purposes, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings, including specific school projects set forth in the "Capital Improvement Plan" approved on February 6, 2024.

39. L24-103 - Lincoln Parish School Board, Ruston School District No. 1

Not exceeding $17,500,000 General Obligation Bonds, not exceeding 7%, not exceeding 5 years, capital expenditures for school purposes, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings, including specific school projects set forth in the "Capital Improvement Plan" approved on February 6, 2024.

40. L24-094 - Livingston Parish, City of Walker

½% sales tax, 25 years, beginning April 1, 2025, **(1)** extending, improving, maintaining and operating the sewerage system, **(2)** constructing, improving and maintaining public streets and drainage facilities, including equipment therefor and **(3)** funding into bonds.

41. L24-042 - Livingston Parish Council, Special Taxing District No. 5

½% sales tax, 10 years, beginning August 1, 2025, **(1)** acquire drainage works, equipment, and facilities necessary to construct, maintain and operate outlets for the waters of the District, and prevent flooding, and **(2)** funding into bonds.

42. L24-041 - Livingston Parish, Fire Protection District No. 5

10.14 mills tax, 20 years, 2025-2044, **(1)** maintaining, operating and developing fire protection facilities, **(2)** purchasing fire trucks and other firefighting equipment, **(3)** obtaining water for fire protection purposes including charges for fire hydrant rentals and service and **(4)** acquiring, improving or constructing fire protection facilities.

43. L24-092 - Livingston Parish, Fire Protection District No. 10

11.1 mills tax, 10 years, 2025-2034, **(1)** purchasing fire trucks and other fire fighting equipment, **(2)** acquiring and constructing buildings to be used to house fire fighting equipment and **(3)** acquiring, maintaining, operating and developing fire protection facilities and equipment including first response emergency vehicle services.

44. L24-043 - Livingston Parish, Recreation District No. 2

15.0 mills tax, 10 years, 2025-2034, constructing, improving, maintaining and operating recreational facilities.

45. L24-054 - Madison Parish Police Jury

4.0 mills tax, 10 years, 2025-2034, acquiring, constructing, maintaining, improving, operating and supporting fire protection facilities, equipment and services, including purchasing fire trucks and other fire fighting equipment.

46. L24-025 - Natchitoches Parish, Fire Protection District No. 2

10.0 mills tax, 10 years, 2025-2034, **(1)** acquiring, constructing, improving, maintaining and/or operating fire protection facilities and equipment and **(2)** paying the cost of obtaining water.

47. L24-052 - Natchitoches Parish, Fire Protection District No. 9

9.67 mills tax, 10 years, 2026-2035, **(1)** constructing, improving, maintaining and/or operating fire protection facilities, **(2)** purchasing fire trucks and other related equipment, **(3)** building fire stations and **(4)** obtaining water for fire protection purposes.

48. L24-080 - Ouachita Parish, City of West Monroe

4.75 mills tax, 10 years, 2024-2033, paying capital expenditures related to the Fire, Police, and Public Works Departments.

49. L24-035 - Pointe Coupee Parish, Fire Protection District No. 2

15.0 mills tax, 10 years, 2024-2033, **(1)** maintaining and operating fire protection facilities, **(2)** purchasing fire trucks and other fire fighting equipment and emergency rescue equipment, **(3)** obtaining water for fire protection purposes, including charges for fire hydrant rentals and service and **(4)** acquiring fire protection facilities, including specialized rescue tools and life saving equipment, all constituting works of public improvement.

50. L24-036 - Pointe Coupee Parish, Fire Protection District No. 3

15.0 mills tax, 10 years, 2024-2033, **(1)** maintaining and operating fire protection facilities, **(2)** purchasing fire trucks and other fire fighting equipment and emergency rescue equipment, **(3)** obtaining water for fire protection purposes, including charges for fire hydrant rentals and service, **(4)** acquiring fire protection facilities, including specialized rescue tools and life saving equipment, all constituting works of public improvement and **(5)** funding salaries and benefits of full time firefighters.

51. L24-037 - Pointe Coupee Parish, Fire Protection District No. 5

3.0 mills tax, 10 years, 2024-2033, **(1)** maintaining and operating fire protection facilities, **(2)** purchasing fire trucks and other fire fighting equipment and emergency rescue equipment, **(3)** paying the cost of obtaining water for fire protection purposes, including charges for fire hydrant rentals and service, **(4)** acquiring fire protection facilities, including specialized rescue tools and life saving equipment, all constituting works of public improvement and **(5)** funding salaries and benefits of full time firefighters.

52. L24-082 - Rapides Parish, Fire Protection District No. 12

14.96 mills tax, 10 years, 2024-2033, acquiring, constructing, improving, operating and maintaining fire protection facilities and equipment, including paying the cost of obtaining water for fire protection purposes.

53. L24-015 - Rapides Parish School Board

(1) Big Island School District No. 50 - 6.36 mills tax, 10 years, 2025-2034, acquiring, constructing, repairing, improving, maintaining and/or operating schools and school related facilities and equipment; **(2) Pineville School District No. 52 -** 7.41 mills tax, 10 years, 2025-2034, **(a)** half for acquiring, constructing, repairing, improving, maintaining and/or operating schools and school related facilities, equipment and programs and **(b)** half for technology equipment, programs and enhancements, including, but not limited to computer hardware and software and audio and video equipment and programs.

54. L24-087 - Rapides Parish, Town of Ball

5.0 mills tax, 20 years, 2024-2043, supporting the Fire Department.

55. L24-084 - Rapides Parish, Town of Cheneyville

1.25% sales tax, 10 years, beginning July 1, 2024, recreational park improvements and additions, capital improvements projects, water and sewage system improvements, and police and fire protection services.

56. L24-016 - Sabine Parish School Board

(1) Converse School District No. 8A - 13.21 mills tax, 10 years, 2026-2035, acquiring, constructing, improving, operating, maintaining and supporting public schools; **(2) Ebarb School District No. 17 -** 16.49 mills tax, 10 years, 2026-2035, acquiring, constructing, improving, operating, maintaining and supporting public schools; **(3) Many School District No. 34 -** 7.50 mills tax, 10 years, 2026-2035, acquiring, constructing, improving, operating, maintaining and supporting public schools**; (4) South Sabine Consolidated School District No. 20 -** 7.82 mills tax, 10 years, 2026- 2035, acquiring, constructing, improving, operating, maintaining, and supporting public schools; **(5) Negreet School District No. 62A -** 6.63 mills tax, 10 years, 2026-2035, acquiring, constructing, improving, operating, maintaining and supporting public schools.

57. L24-062 - St. Bernard Parish Council

43.0 mills tax, 10 years, 2024-2033, acquiring, constructing, maintaining, improving and operating fire protection facilities and purchasing fire trucks and other fire fighting equipment.

58. L24-048 - St. James Parish Council

6.0 mills tax, 10 years, 2024-2033, **(1)** 4.0 mills for solid waste collection and disposal and **(2)** 2.0 mills for **(a)** animal control operations, maintenance, and facilities, **(b)** operation, necessary equipment, improvement and maintenance of recreation parks and facilities, and **(c)** construction, improvement and maintenance of public roads and bridges, as needed.

59. L24-073 - St. John the Baptist Parish Council

Amend Section A.2 of Article VIII of the Home Rule Charter relative to compensation of Parish Council members.

60. L24-018 - St. Martin Parish School Board, School District

1.58 mills tax, 10 years, 2026-2035, giving additional support to public primary, elementary and secondary schools by financing instructional materials, equipment and supplies, as well as school related purposes and school improvements.

61. L24-027 - St. Mary Parish, Fire Protection District No. 2, Ward 4

4.0 mills tax, 10 years, 2026-2035, **(1)** constructing, acquiring, improving, maintaining and operating fire protection facilities, **(2)** purchasing fire trucks, **(3)** paying the cost of obtaining water for fire protection purposes and **(4)** paying charges for fire hydrant rentals and service.

62. L24-026 - St. Mary Parish, Gravity Drainage District No. 2, Sub-Drainage District No. 1

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

63. L24-099 - St. Mary Parish, Water and Sewer Commission No. 4

Not exceeding $1,700,000 General Obligation Bonds, not exceeding 7%, not exceeding 15 years, **(1)** constructing, equipping and acquiring extensions and improvements to the waterworks plant and system and sewer and sewerage treatment and disposal facilities, **(2)** acquiring the necessary equipment and furnishings therefore and **(3)** refunding outstanding Sewer Revenue Bonds and Water Revenue Bonds.

64. L24-100 - St. Mary Parish, Wax Lake East Drainage District

(1) 3.26 mills tax, 10 years, 2025-2034, maintaining, operating and improving drainage facilities and **(2)** not exceeding $2,500,000 General Obligation Bonds, not exceeding 7%, not exceeding 20 years, constructing, equipping and improving levees and drainage works, and acquiring the necessary equipment and furnishings therefor.

65. L24-047 - St. Tammany Parish, City of Slidell

0.38% sales tax, to be levied in perpetuity, beginning January 1, 2025, equipping, maintaining and operating the police department, capital improvements, equipment acquisition, salaries and benefits, and any other lawful purpose.

66. L24-014 - St. Tammany Parish, Fire Protection District No. 5

10.0 mills tax, 10 years, 2026-2035, **(1)** acquiring, improving, maintaining and/or operating fire protection facilities and equipment, including the cost of obtaining water for fire protection purposes and **(2)** paying charges for fire hydrant rentals and service.

67. L24-023 - St. Tammany Parish, Fire Protection District No. 6

(1) 10.12 mills tax, 10 years, 2026-2035, **(a)** acquiring, constructing, improving, maintaining and/or operating fire protection facilities and equipment, including emergency equipment and supplies, **(b)** paying the cost of obtaining water for fire protection purposes and **(c)** paying charges for fire hydrant rentals and service; **(2)** 10.0 mills tax, 10 years, 2028-2037, **(a)** acquiring, constructing, improving, maintaining and/or operating fire protection facilities and equipment, including emergency equipment and supplies, **(b)** paying the cost of obtaining water for fire protection purposes and **(c)** paying charges for fire hydrant rentals and service.

68. L24-010 - St. Tammany Parish, Recreation District No. 1

6.05 mills tax, 20 years, 2024-2043, acquiring, constructing, improving, maintaining or operating parks, playgrounds, recreation centers and other recreational facilities, together with necessary furnishings and equipment.

69. L24-011 - St. Tammany Parish, Recreation District No. 2

4.0 mills tax, 10 years, 2024-2033, acquiring, constructing, improving, maintaining or operating parks, playgrounds, recreation centers and other recreational facilities together with the necessary furnishings and equipment.

70. L24-090 - St. Tammany Parish, Recreation District No. 14

Not exceeding $7,635,000 General Obligation Bonds, not exceeding 7%, not exceeding 20 years, purchasing, acquiring, constructing and improving parks, playgrounds, recreation centers, and other recreational facilities, together with equipment and furnishings.

71. L24-046 - Tangipahoa Parish, Fire Protection District No. 1

10.0 mills tax, 10 years, 2024-2033, **(1)** purchasing fire protection equipment, **(2)** maintaining and operating fire protection facilities and equipment, **(3)** obtaining water, **(4)** paying the salaries of employees, **(5)** providing state retirement to employees and **(6)** enhancing the Emergency Medical Services program by improving manpower.

72. L24-045 - Tangipahoa Parish, Hammond Area Recreation District No. 1

10.0 mills tax, 15 years, 2026-2040, **(1)** construction, acquisition, operation and maintenance of parks, playgrounds, recreation centers and other recreational facilities, including, but not limited to, new soccer, football, baseball and softball playing fields, a gymnasium and property, furnishings and equipment therefor and **(2)** funding into bonds.

73. L24-078 - Terrebonne Parish, Village East Fire Protection District

15.0 mills tax, 10 years, 2027-2036, **(1)** acquiring, constructing, maintaining, and operating fire protection facilities and **(2)** paying the cost of obtaining water for fire protection purposes, including fire hydrants rentals and service.

74. L24-013 - Union Parish, Northeast Union Fire District

10.0 mills tax, 10 years, 2024-2033, **(1)** acquiring, constructing, improving, maintaining and/or operating fire protection facilities and equipment and **(2)** paying the cost of obtaining water for fire protection purposes.

75. L24-028 - Vermilion Parish Police Jury

(1) 3.26 mills tax, 10 years, 2025-2034, maintaining and keeping in repair public roads and highways; **(2) Road District No. 1 -** 5.72 mills tax, 10 years, 2025-2034, maintaining roads; **(3) Road District No. 4-A -** 6.93 mills tax, 10 years, 2025-2034, maintaining roads; **(4) Road District No. 6 -** 6.27 mills tax, 10 years, 2025-2034, maintaining roads; **(5) Road District No. 2, Sub-Road District No. 1 -** 5.06 mills tax, 10 years, 2025-2034, maintaining roads.

76. L24-021 - Washington Parish, Fire Protection District No. 4

15.0 mills tax, 10 years, 2025-2034, acquiring, constructing, improving, maintaining, and/or operating fire protection facilities, vehicles and equipment including both moveable and immovable property.

77. L24-012 - Washington Parish, Fire Protection District No. 8

6.0 mills tax, 10 years, 2025-2034, acquiring, constructing, improving, maintaining and/or operating facilities and equipment for fire protection and emergency medical service, including paying the cost of obtaining water for fire protection purposes.

78. L24-058 - Washington Parish School Board, School District No. 2

4.83 mills tax, 10 years, 2024-2033, **(1)** constructing, acquiring, improving, maintaining and operating schools and school related facilities and **(2)** providing equipment and furnishings therefor.

79. L24-063 - Webster Parish School Board

(1) School District - 2.81 mills tax, 10 years, 2026-2035, giving additional support to public schools, including acquiring, constructing, improving, maintaining or operating the school system; **(2) Springhill School District No. 8 -** 7.69 mills tax, 10 years, 2025-2034, acquiring, constructing, repairing, improving, maintaining and/or operating schools and school related facilities, equipment and programs and **(3) Springhill School District No. 8 -** Not exceeding $11,000,000 General Obligation Bonds, not exceeding 7%, not exceeding 20 years, financing capital expenditures for school purposes, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings therefor.

80. L24-040 - West Feliciana Parish Law Enforcement District

5.77 mills tax, 5 years, 2026-2030, providing continued funding.

81. L24-085 - Winn Parish Police Jury

½% sales tax, 10 years, beginning July 1, 2025, improving, maintaining and repairing public roads and bridges.

82. L24-098 - Winn Parish School Board

(1) Parishwide - 9.25 mills tax, 10 years, 2024-2033, maintenance and operation of public schools; **(2) Consolidated School District No. 11 -** Not exceeding $6,000,000 General Obligation Bonds, not exceeding 7%, not exceeding 20 years, financing capital expenditures for school purposes, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings.

Local Governmental Units - Emergency Elections (April 27, 2024)

83. L24-061 - DeSoto Parish School Board, School District No. 2

Not exceeding $85,200,000 General Obligation Bonds, not exceeding 7%, not exceeding 20 years, financing capital expenditures, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings.

84. L24-060 - Morehouse Parish, Village of Bonita

WITHDRAWN AT MEETING

35 mills tax, 20 years, 2024-2043, **(1)** repair and improvements to the drinking water system and **(2)** refunding funds to be used for any duly lawful municipal purposes.

Local Political Subdivisions - Loans

85. L24-005 - Bossier Parish, City of Bossier City (LDH Program)

Not exceeding $550,000 Taxable Excess Revenue Bonds, non-interest bearing, not exceeding 10 years, constructing and acquiring improvements, extensions, renovations and replacements to the drinking water system, including costs of studies, planning and design and equipment, fixtures and accessories.

86. L24-091 - Evangeline Parish School Board

Not exceeding $6,000,000 Excess Revenue Certificates of Indebtedness, not exceeding 6%, not exceeding 10 years, acquiring, constructing, extending, and improving school buildings and related facilities, including equipment therefor.

Local Political Subdivisions - Bonds - Final Approval

87. L24-102 - Iberia Parish, Iberia Economic Development Authority

Not exceeding $20,000,000 Industrial Development Revenue Bonds, not exceeding 12%, not exceeding 20 years, acquisition, construction, and installation of water infrastructure and equipment.

88. L24-089 - Livingston Parish, Town of Livingston

Not exceeding $1,000,000 Utility Systems Revenue Bonds, not exceeding 6%, not exceeding 30 years, **(1)** acquiring, constructing, extending and improving the utility systems and **(2)** funding a debt service reserve fund, if necessary.

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

Not exceeding $1,400,000 Taxable Utility Revenue Bonds, not exceeding 2.45%, not exceeding 30 years, constructing and acquiring improvements, extensions, and replacements to the drinking water component of the drinking water, sewerage, natural gas, and sanitation plants and systems, including equipment and fixtures.

90. L24-002 - St. Mary Parish, City of Morgan City (LDH Program)

Not exceeding $7,000,000 Taxable Utilities Revenue Bonds, not exceeding 2.45%, not exceeding 30 years, constructing and acquiring improvements, extensions, and replacements to the drinking water component of the combined utility system, including equipment and fixtures.

Other

91. L24-064 - Beauregard Parish, Hospital Service District No. 2

(1) Not exceeding $25,863,000 Hospital Revenue Bonds, **(a)** approximately $21,779,000, not exceeding 3.75% fixed rate, not exceeding 35 years and **(b)** approximately $4,084,000, not exceeding 8% fixed or variable rate, not exceeding 25 years, expansion and renovation of Beauregard Memorial Hospital and medical facilities, including but not limited to improvements, equipment, accessories and furnishings therefor; **(2)** Not exceeding $25,863,000 Bond Anticipation Notes, not exceeding 8%, not exceeding 3 years, interim financing; **(3)** Not exceeding $25,863,000 Bridge Loan Revenue Bonds, not exceeding 12% fixed or variable rate, not exceeding 10 years, facilitating one or more new markets tax credit transactions.

92. L24-065 - Beauregard Parish, Beauregard Hospital Holding Company/Hospital Service District No. 2

(1) Authorization of the Company to participate in one or more New Markets Tax Credit Transactions for the purpose of expanding and renovating Beauregard Memorial 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 $37,000,000, not exceeding 8%, not exceeding 40 years, and **(2)** authorization for the District to guarantee the obligations of the Company in connection with the Transactions.

State Agencies, Boards and Commissions

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

Not exceeding $125,000,000 Single Family Mortgage Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, **(1)** finance first mortgage loans for homebuyers throughout the State or **(2)** finance qualified home improvement loans and qualified rehabilitation loans.

94. S24-004 - Louisiana Housing Corporation (Morningside at Joor Place Project)

Not exceeding $22,400,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquisition, construction, and equipping of a 145-unit multifamily housing development in Baton Rouge.

Political Subdivisions - Bonds

95. S24-002 - New Orleans Aviation Board

(1) Not exceeding $140,000,000 Revenue Bonds, not exceeding 10% fixed or variable rate, not exceeding 35 years, financing **(a)** reimbursements to the general fund and various soft costs, including costs of planning, environmental reviews, and design expenditures paid from the Airport's general fund, **(b)** completion of a portion of the planned capital improvement projects identified in the Report of the Aviation Consultant dated March 28, 2023, **(c)** Change Order No. 4 on the Taxiway G extension project and **(d)** reimbursements to the Airport general fund for various hard and soft costs related to the North Terminal Project; **(2)** Not exceeding $125,000,000 Draw-Down Bond Anticipation Notes, not exceeding 10% fixed or variable rate, not exceeding 3 years, interim financing.

96. S24-005 - Louisiana Community Development Authority (CDF Healthcare - CENLA, Inc. Project)

Not exceeding $15,000,000 Revenue Bonds, not exceeding 8%, not exceeding 30 years, **(1)** acquisition, ownership, development and expansion of facilities, and equipment of all kinds in connection with one or more hospital and/or medical facilities to provide residential and outpatient programs for low income persons including persons suffering from mental health and substance abuse/addictive disorders and related conditions, all located or to be located in the state of Louisiana and **(2)** funding a debt service fund, if necessary.

Public Trust - Preliminary Approval And Or Notice of Sale

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

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

Costs of Issuance Reporting

98. L23-011A - Tangipahoa Parish, Town of Amite City

Reporting on changes in costs of issuance.

99. S22-015B - Louisiana Housing Corporation (Fairmont Towers Project)

Reporting on changes in costs of issuance.

State of Louisiana

100. Net State Tax Supported Debt (NSTSD)

Presentation and consideration of the Net State Tax Supported Debt (NSTSD) Report in accordance with Article VII, Section 6(F) of the Louisiana Constitution, as amended, La. R.S. 39:1367, et seq. and the Debt Limit Rule of the State Bond Commission.

101. S24-006 - State of Louisiana (General Obligation Bonds)

Consideration of a resolution **(1)** creating and establishing an issue of **(a)** not exceeding $329,135,000 General Obligation Bonds, Series 2024A, to mature no later than June 30, 2044, funding lines of credit related to capital outlay projects as listed in the attached exhibit, **(b)** not exceeding $102,220,000 General Obligation Refunding Bonds, Series 2024B, in one or more series, to refund General Obligation Refunding Bonds Series 2014C, to mature no later than August 1, 2027; **(2)** authorizing the issuance and sale; **(3)** providing for payment of principal and redemption premium and interest, and **(4)** providing for other matters.

Other Business

102. Continuing Disclosure

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.

103. Rules for Meetings via Electronic Means

(1) Amend previously adopted virtual meeting rules to allow the State Bond Commission to conduct meetings via electronic means and **(2)** adopt rules providing for disability accommodations, all in accordance with Act 393 of the 2023 Regular Session of the Legislature.

104. Monthly Reports

105. Adjourn

If you have a disability and require a reasonable accommodation to fully participate in this meeting, please contact Kayla Kirby before Thursday, February 15, 2024, via email at kkirby@treasury.la.gov or by telephone at (225) 342-0030 to discuss your accessibility needs.

The public may submit comments electronically prior to 5:00 p.m. on Wednesday, February 14, 2024. All emails must be submitted to SBC-Application@treasury.la.gov and shall include the individual's name, entity/company represented (if applicable), title/position (if applicable), agenda item(s) and any comments on such item(s). All public comment will be included in the record for this meeting.

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

MINUTES
STATE BOND COMMISSION
January 18, 2024
8:00 AM - Senate Committee Room A-B
State Capitol Building

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1. Call to Order and Roll Call

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

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

MEMBERS PRESENT:

Ms. Angelique Freel, representing Governor Jeff Landry
Honorable Billy Nungesser, Lieutenant Governor
Honorable Nancy Landry, Secretary of State
Mr. Brett Robinson, representing Attorney General Liz Murrill
Senator Heather Cloud, 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 Julie Emerson, Chair, House Ways and Means Committee (arrived during discussion of Items 4 and 5)
Representative Tony Bacala, Representative at Large
Mr. Craig Cassagne, representing Commissioner of Administration Taylor Barras
Honorable John Fleming, MD, State Treasurer

MEMBERS ABSENT:

None

2. Approval of the minutes of the December 14, 2023 meeting.

Representative Neil Riser, representing the Speaker of the House moved approval, seconded by Senator Heather Cloud, representing the President of the Senate and without objection, the minutes were approved.

3. State Bond Commission Presentation

Presentation and brief overview of the role and functions of the State Bond Commission, including processes and guidelines.

Ms. Folse provided an overview and gave a presentation about the State Bond Commission.

Local Governmental Units - Elections (April 27, 2024)

Ms. Folse provided a synopsis on Items 4 and 5.

4. L24-001 - Ascension Parish, City of Gonzales

3.27 mills tax, 10 years, 2026-2035, constructing, maintaining, and operating fire department stations and equipment.

Representative Neil Riser, representing the Speaker of the House moved approval, seconded by Senator Heather Cloud, representing the President of the Senate and without objection, the item was approved.

5. L24-009 - Calcasieu Parish, Recreation District No. 1, Ward 3

Not exceeding $30,000,000 (General Obligation Bonds), not exceeding 15 years, not exceeding 7%, establishing, acquiring, constructing, improving, extending and maintaining recreational system and facilities, with all necessary equipment and installations, including both movable and immovable property.

Senator John C. "Jay" Morris III, Senator at Large, was recused from the item. Additional information was provided by Mr. John C. Morris IV, Bond Counsel, Jones Walker LLP. After further discussion, Representative Neil Riser, representing the Speaker of the House moved approval, seconded by Senator Heather Cloud, representing the President of the Senate and without objection, the item was approved.

Local Political Subdivisions - Cash Flow Borrowings

6. L24-003 - Tensas Parish Police Jury

Not exceeding $340,000 Revenue Anticipation Notes, not exceeding 6%, mature no later than March 1, 2025, current operations.

Ms. Folse provided a synopsis. Senator Glen Womack, Chair, Senate Finance Committee moved approval, seconded by Representative Neil Riser, representing the Speaker of the House and without objection, the item was approved.

Local Political Subdivisions - Loans

Ms. Folse provided a synopsis on Items 7 through 10.

7. L23-286 - Allen Parish, Northwest Allen Parish Waterworks District (LDH Program)

Not exceeding $2,313,000 Taxable Excess Revenue Bonds, non-interest bearing, not exceeding 10 years, constructing and acquiring improvements, extensions, and replacements to the drinking water system, including equipment, fixtures, and accessories.

Representative Neil Riser, representing the Speaker of the House moved approval, seconded by Senator Heather Cloud, representing the President of the Senate and without objection, the item was approved.

8. L23-256 - Iberville Parish, Town of Maringouin (DEQ Project)

Not exceeding $800,000 Taxable Excess Revenue Bond, non-interest bearing, not exceeding 10 years, constructing and acquiring improvements, extensions, and replacements to the sewerage system, including equipment, fixtures, and accessories.

Representative Neil Riser, representing the Speaker of the House moved approval, seconded by Senator Heather Cloud, representing the President of the Senate and without objection, the item was approved.

9. L24-006 - Rapides Parish, Fire Protection District No. 18

Not exceeding $700,000 Limited Tax Bonds, not exceeding 6%, mature no later than March 1, 2028, acquiring and constructing fire protection facilities, vehicles and equipment.

Representative Neil Riser, representing the Speaker of the House moved approval, seconded by Senator Heather Cloud, representing the President of the Senate and without objection, the item was approved.

10. L24-008 - St. James Parish Council

Not exceeding $6,000,000 Limited Tax Bonds, not exceeding 6%, mature no later than March 1, 2027, constructing and improving public hospital buildings.

Representative Neil Riser, representing the Speaker of the House moved approval, seconded by Senator Heather Cloud, representing the President of the Senate and without objection, the item was approved.

Local Political Subdivisions - Bonds - Final Approval

Ms. Folse provided a synopsis on Items 11 and 12.

11. L24-007 - St. John the Baptist Parish Council, Sales Tax District (DEQ Project)

Not exceeding $3,602,575 Taxable Sales Tax Bonds, not exceeding 0.95%, not exceeding 22 years, constructing, acquiring, extending, and improving sewers and sewage disposal facilities and acquiring equipment.

Representative Neil Riser, representing the Speaker of the House moved approval, seconded by Senator Heather Cloud, representing the President of the Senate and without objection, the item was approved.

12. L22-264 - Vermilion Parish, Southeast Waterworks District No. 2

Not exceeding $1,530,000 Water Revenue Bonds, not exceeding 6%, not exceeding 20 years, constructing and acquiring extensions, improvements and replacements to the water system, including equipment and fixtures.

Representative Neil Riser, representing the Speaker of the House moved approval, seconded by Senator Heather Cloud, representing the President of the Senate and without objection, the item was approved.

State Agencies, Boards and Commissions

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

13. S20-001A - Louisiana Housing Corporation (Millennium Studios III, LLC)

Not exceeding $1,500,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 12%, not exceeding 40 years, acquisition, construction, and equipping of a 122-unit multifamily housing facility in Shreveport.

Representative Neil Riser, representing the Speaker of the House moved approval, seconded by Senator Heather Cloud, representing the President of the Senate and without objection, the item was approved.

14. S24-001 - Louisiana Housing Corporation (Greenwood Terrace Project)

Not exceeding $11,000,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquisition, rehabilitation, and equipping of a 100-unit multifamily housing development in Shreveport.

Representative Neil Riser, representing the Speaker of the House moved approval, seconded by Senator Heather Cloud, representing the President of the Senate and without objection, the item was approved.

Political Subdivisions - Bonds

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

Not exceeding $15,000,000 Revenue Bonds, not exceeding 7%, not exceeding 30 years, **(1)** acquisition, additions, repairs, maintenance, renovation, expansions and equipping of a new student union on the campus of McNeese State University, **(2)** paying capitalized interest during construction, **(3)** funding a deposit to the Maintenance Reserve Fund and **(4)** funding a deposit to the Debt Service Reserve Fund.

Ms. Folse provided a synopsis. Senator John C. "Jay" Morris III, Senator at Large, was recused from the item. Representative Neil Riser, representing the Speaker of the House moved approval, seconded by Senator Heather Cloud, representing the President of the Senate and without objection, the item was approved.

Costs of Issuance Reporting

Ms. Folse provided a status update on Items 16 through 18.

16. L23-045A - Beauregard Parish School Board, Parishwide School District

Reporting on changes in costs of issuance.

17. S23-004A - Louisiana Public Facilities Authority (Waste Pro USA, Inc. Project)

Reporting on changes in costs of issuance.

18. S23-015A - Louisiana Public Facilities Authority (Louisiana Children's Medical Center Project)

Reporting on changes in costs of issuance.

State of Louisiana

19. Disclosure Counsel

Authorization for the Director to execute an amendment to the Disclosure Counsel Contract to extend the term for one additional year.

Ms. Folse provided a synopsis. Representative Neil Riser, representing the Speaker of the House moved approval, seconded by Senator Heather Cloud, representing the President of the Senate and without objection, the item was approved.

20. Request for Qualifications

Discussion and consideration of the evaluation teams recommendations for selection of a pool of Bond Counsels and Co-Bond Counsels on proposals submitted in response to the December 12, 2023 Request for Qualifications for Bond Counsel Services and Co-Bond Counsel Services for new money General Obligation Bonds and refunding bonds of certain General Obligation Bonds, and other financings and refundings at the discretion of the Commission.

Ms. Folse provided a synopsis. Senator John C. "Jay" Morris III, Senator at Large, was recused from the item. Representative Neil Riser, representing the Speaker of the House moved approval of the recommendation, seconded by Senator Heather Cloud, representing the President of the Senate and without objection, the recommendation was approved.

21. Net State Tax Supported Debt (NSTSD)

Presentation and consideration of the Net State Tax Supported Debt (NSTSD) Report in accordance with Article VII, Section 6(F) of the Louisiana Constitution, as amended, La. R.S. 39:1367, et seq. and the Debt Limit Rule of the State Bond Commission.

Ms. Folse advised the Net State Tax Supported Debt (NSTSD) report would be discussed during the February 2024 State Bond Commission meeting.

Other Business

22. State Bond Commission Resolution - Ad Hoc Elections Subcommittee

Consideration of a resolution providing for the continuation of the Ad Hoc Election Subcommittee of the State Bond Commission and the delegation of power and authority of the State Bond Commission to the Ad Hoc Election Subcommittee to consider and approve, or deny approval of all propositions for bond, debt, or tax elections, and all other election propositions.

Ms. Folse provided a synopsis. Representative Neil Riser, representing the Speaker of the House moved to adopt the resolution, seconded by Senator Heather Cloud, representing the President of the Senate and without objection, the resolution was adopted.

23. State Bond Commission Resolution - Emergency Elections Subcommittee

Consideration of a resolution providing for the continuation of the Emergency Election Subcommittee of the State Bond Commission for the authority to consider and make recommendations to the State Bond Commission regarding applications for emergency elections as authorized under La. Const. art. VI, §30(B) and La. Admin. Code tit. 71, pt. III, §103.V.

Ms. Folse provided a synopsis. Representative Neil Riser, representing the Speaker of the House moved to adopt the resolution, seconded by Senator Heather Cloud, representing the President of the Senate and without objection, the resolution was adopted.

24. Monthly Reports

Ms. Folse provided information relative to the monthly reports.

25. Adjourn

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

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

Agenda Item # 3

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

SYNOPSIS

APPLICATION NO: L24-044
ENTITY: Ascension Parish, Fire Protection District No. 3
TYPE OF REQUEST: 10.0 Mills Ad Valorem Tax Proposition
ANALYST: Brandon Rinaudo

SUBMITTED BY:

Carmen M. Lavergne, Butler Snow LLP

PARAMETERS:

10.0 mills tax, 10 years, 2025-2034, **(1)** development, operation and maintenance of the fire protection facilities, **(2)** obtaining water for fire protection purposes, including fire hydrant rentals and service and **(3)** salaries of firemen.

LEGISLATIVE AUTHORITY:

Article VI, Sections 30 & 32
R.S. 40:1501

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-044
ENTITY: Ascension Parish, Fire Protection District No. 3
TYPE OF REQUEST: 10.0 Mills Ad Valorem Tax Proposition
ANALYST: Brandon Rinaudo

PARAMETERS:
Purposes for which proceeds will be used are:

10.0 mills tax, 10 years, 2025-2034, **(1)** development, operation and maintenance of the fire protection facilities, **(2)** obtaining water for fire protection purposes, including fire hydrant rentals and service and **(3)** salaries of firemen.

Based on the current taxable assessed valuation of the District, a 10.0 mills tax will generate an estimated $2,800,000 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is $43,300.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L24-044
Agenda Item # 3

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

Authority to Hold a Special Election *

on Saturday, April 27, 2024, to submit to the qualified electors of the District the following proposition:

Proposition Language *

Shall Fire Protection District No. 3 of the Parish of Ascension, State of Louisiana (the "District"), under the provisions of Article VI, Section 30 of the Constitution of the State of Louisiana of 1974, La. R.S. 40:1501 and other constitutional and statutory authority supplemental thereto, be authorized to renew the levy and collection, and adopt a resolution providing for such levy and collection, of an ad valorem tax of ten (10) mills (an estimated $2,800,000 reasonably expected at this time to be collected from the levy of the tax for an entire year) (the "Tax") in each calendar year on all property subject to taxation in the District for a period of ten (10) years, commencing in the year 2025 and ending in the year 2034, and shall the avails or proceeds of said Tax be used entirely and exclusively for development, operation and maintenance of the fire protection facilities of the District and paying the costs of obtaining water for fire protection purposes, including charges for fire hydrant rentals and service, and salaries of firemen, and all purposes incidental thereto, within the District?

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

As Set Forth By: * Resolution adopted by Fire Protection District No. 3 of the Parish of Ascension, State of Louisiana on December 14, 2023

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.

Agenda Item # 4

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

SYNOPSIS

APPLICATION NO: L24-088
ENTITY: Ascension Parish School Board, Parishwide School District
TYPE OF REQUEST: $110,000,000 General Obligation Bond Proposition
ANALYST: Ty DeLee

SUBMITTED BY:

Malcolm Dugas, Dugas & Mire, LLC

PARAMETERS:

Not exceeding $110,000,000 General Obligation Bonds, not exceeding 7%, not exceeding 20 years, **(1)** acquiring and/or improving lands for building sites and playgrounds including construction of necessary sidewalks and streets adjacent thereto, **(2)** purchasing, erecting and/or improving school buildings and other school related facilities and **(3)** acquiring the necessary equipment and furnishings therefor.

LEGISLATIVE AUTHORITY:

Article VI, Section 33
R.S. 39:551, et seq.

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-088
ENTITY: Ascension Parish School Board, Parishwide School District
TYPE OF REQUEST: $110,000,000 General Obligation Bond Proposition
ANALYST: Ty DeLee

PARAMETERS:
Purposes for which proceeds will be used are:

Not exceeding $110,000,000 General Obligation Bonds, not exceeding 7%, not exceeding 20 years, **(1)** acquiring and/or improving lands for building sites and playgrounds including construction of necessary sidewalks and streets adjacent thereto, **(2)** purchasing, erecting and/or improving school buildings and other school related facilities and **(3)** acquiring the necessary equipment and furnishings therefor.

Estimated Interest Cost and Debt Service:

Estimated Interest Cost	5%
Estimated Maximum Debt Service	$30,836,750

Calculation of Debt Limit:	%	Amount
Outstanding G.O. Bonds		$ 311,330,000
Proposed G.O. Bonds		$ 110,000,000
Assessed Valuation		$ 2,236,319,170
Legal Debt Limit	35%	$ 782,711,710
Proposed & Outstanding Bonds	19%	$ 421,330,000

Pursuant to La. R.S. 39:562(C), the School Board may incur debt and issue bonds but such debt shall not exceed 35% of the assessed valuation.

Estimated Millage Requirement:

Current Millage	15.08
Projected New Millage *	0.00
Total Millage	15.08

* Debt service schedules provided reflect the proposed bonds will be structured so as to not increase the current general obligation millage.

Outstanding Debt Secured by Same Pledge of Revenue:
General Obligation School Bonds, Series 2013, 2013A, 2016, 2018, 2019, 2020, 2022
General Obligation School Refunding Bonds, Series 2014, 2015, 2017, 2020 (Taxable)

The proposed proposition has never been presented to the voters.

Selection Method: Negotiated
Underwriter: D.A. Davidson & Co.
Terms:
Interest Rate Not exceeding 7%
Maturity Not exceeding 20 years
Security: Unlimited Ad Valorem Taxes

The Notice of Election reflects the estimated cost of the election is $97,400.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L24-088
Agenda Item # 4

Government Unit: * Parish-Wide School District of Ascension Parish, Louisiana

Authority to Hold a Special Election *

The District, on Saturday, April 27, 2024, to submit to the qualified electors of the District the following proposition:

Proposition Language *

Shall the Parish-Wide School District of Ascension Parish, Louisiana (the "District"), incur debt and issue bonds to the amount of not exceeding One Hundred Ten Million Dollars ($110,000,000), in one or more series, to run not exceeding twenty (20) years from date thereof, with interest at a rate or rates not exceeding seven per centum (7%) per annum, for the purpose of acquiring and/or improving lands for building sites and playgrounds, including construction of necessary sidewalks and streets adjacent thereto; purchasing, erecting and/or improving school buildings and other school related facilities within and for the District and acquiring the necessary equipment and furnishings therefor, title to which shall be in the public; which bonds will be general obligations of the District and will be payable from ad valorem taxes to be levied and collected in the manner provided by Article VI, Section 33 of the Constitution of the State of Louisiana of 1974 and statutory authority supplemental thereto, with no estimated increase in the millage rate to be levied in the first year of issue above the 15.08 mills currently being levied to pay General Obligation Bonds of the District?

Citation(s): * Article VI, Section 33 and La. R.S. 39:551, et seq.

As Set Forth By: * Resolution adopted by the Parish School Board of the Parish of Ascension, State of Louisiana, as the governing authority of the Parish-Wide School District of Ascension Parish, Louisiana on January 9, 2024

Subject To:

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

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

STATE BOND COMMISSION
FEE COMPARISON WORKSHEET

Agenda Item # 4

	Firm/Vendor	Paid From Proceeds Y / N	$110,000,000 L24-088 Ascension Parish School Board, Parishwide School District GO Bond Proposition February 15, 2024 $ Amount	$ Per Bond	$100,000,000 L22-044 Rapides Parish School Board, Consolidated School District No. 62 GO Bond Proposition February 22, 2022 $ Amount	$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Dugas & Mire, LLC	Y	128,400	1.17	115,240	1.15
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel	Butler Snow LLP	Y	102,720	0.93		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements	Butler Snow LLP	Y	30,000	0.27	48,000	0.48
Purchaser Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Total Legal			**261,120**	**2.37**	**163,240**	**1.63**
Underwriting						
Sales Commission				0.00	400,000	4.00
Management Fees	D.A. Davidson & Co.	Y	770,000	7.00		0.00
MSRP/CUSIP/PSA				0.00		0.00
Takedown				0.00		0.00
Day Loan				0.00		0.00
Placement Fee				0.00		0.00
Total Underwriting			**770,000**	**7.00**	**400,000**	**4.00**
Credit Enhancement						
Bond Insurance				0.00	294,346	2.94
Letter of Credit				0.00		0.00
Surety				0.00		0.00
Total Credit Enhancement			**0**	**0.00**	**294,346**	**2.94**
Other						
Publishing/Advertising	TBD	Y	7,500	0.07	7,000	0.07
Rating Agency(s)	S&P	Y	75,000	0.68	50,000	0.50
Insurance				0.00		0.00
Bond Commission	SBC	Y	45,275	0.41	48,550	0.49
Issuer Financing				0.00		0.00
Municipal Advisor *	Government Consultants, Inc.	Y	220,000	2.00	100,000	1.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	Hancock Whitney Bank	Y	1,500	0.01	5,000	0.05
Other Consultants	Dorsey & Co.	Y	2,000	0.02		0.00
POS/OS Printing	Imagemaster	Y	2,500	0.02		0.00
Parity Bidding				0.00	2,000	0.02
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Cash Flow Verification				0.00		0.00
Total Other			**353,775**	**3.22**	**212,550**	**2.13**
TOTAL ISSUANCE COSTS			**1,384,895**	**12.59**	**1,070,136**	**10.70**

* Staff has been informed that $2.00/bond is the firm's set rate for financial transactions involving school entities.

Agenda Item # 5

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

SYNOPSIS

APPLICATION NO: L24-096
ENTITY: Assumption Parish, Gravity Drainage District No. 2
TYPE OF REQUEST: $0.35 Special Tax Proposition
ANALYST: Ty DeLee

SUBMITTED BY:

Brennan Black, Foley & Judell, LLP

PARAMETERS:

$0.35 acreage tax, 10 years, 2024-2033, maintaining, improving and keeping in repair the constructed gravity drainage system.

LEGISLATIVE AUTHORITY:

R.S. 38:1901

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-096
ENTITY: Assumption Parish, Gravity Drainage District No. 2
TYPE OF REQUEST: $0.35 Special Tax Proposition
ANALYST: Ty DeLee

PARAMETERS:
Purposes for which proceeds will be used are:

$0.35 acreage tax, 10 years, 2024-2033, maintaining, improving and keeping in repair the constructed gravity drainage system.

Based on the acreage of the District, a $0.35/acre tax will generate an estimated $8,900 annually.

The proposed proposition was last presented to the voters at the November 6, 2012, election for which it passed. It was levied from 2013-2022.

As there has been a lapse in the levy of the tax, the proposition is considered a new tax.

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

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L24-096

Government Unit: * Gravity Drainage District No. 2 of the Parish of Assumption, Louisiana

Authority to Hold a Special Election *

Gravity Drainage District No. 2 of the Parish of Assumption, Louisiana (the "District"), on Saturday, April 27, 2024, to submit to the electors of the District the following proposition:

Proposition Language *

ACREAGE TAX PROPOSITION

Shall Gravity Drainage District No. 2 of the Parish of Assumption, Louisiana (the "District"), levy and collect an acreage tax of Thirty-Five Cents ($.35) per acre on each and every acre of land in said District, for a period of 10 years, beginning with the year 2024 and ending with the year 2033 (an estimated $8,900 reasonably expected at this time to be collected from the levy of the tax for an entire year), for the purpose of maintaining, improving and keeping in repair the system of gravity drainage constructed in said District?

Citation(s): * La. R.S. 38:1901

As Set Forth By: * resolution adopted on December 12, 2023 by the Board of Commissioners of Gravity Drainage District No. 2 of the Parish of Assumption, Louisiana, acting as the governing authority of the District

Subject To:

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

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

Agenda Item # 6

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

SYNOPSIS

APPLICATION NO: L24-056
ENTITY: Beauregard Parish, Fire Protection District No. 2
TYPE OF REQUEST: 6.81 Mills Ad Valorem Tax Proposition
ANALYST: Clarrissa Johnson

SUBMITTED BY:

Alan L. Offner, Foley & Judell, LLP

PARAMETERS:

6.81 mills tax, 10 years, 2025-2034, **(1)** constructing, acquiring, improving, maintaining and operating fire protection facilities and **(2)** paying the cost of obtaining water for fire protection purposes, including charges for fire hydrant rentals and service.

LEGISLATIVE AUTHORITY:

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

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-056
ENTITY: Beauregard Parish, Fire Protection District No. 2
TYPE OF REQUEST: 6.81 Mills Ad Valorem Tax Proposition
ANALYST: Clarrissa Johnson

PARAMETERS:
Purposes for which proceeds will be used are:

6.81 mills tax, 10 years, 2025-2034, **(1)** constructing, acquiring, improving, maintaining and operating fire protection facilities and **(2)** paying the cost of obtaining water for fire protection purposes, including charges for fire hydrant rentals and service.

Based on the current taxable assessed valuation of the District, a 6.81 mills tax will generate an estimated $884,000 annually.

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

The proposition is considered a renewal tax.

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

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # 924-056

Government Unit: * Fire Protection District No. 2 of the Parish of Beauregard, State of Louisiana

Authority to Hold a Special Election *

Fire Protection District No. 2 of the Parish of Beauregard, State of Louisiana (the "District"), on Saturday, April 27, 2024, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(MILLAGE RENEWAL)

Shall Fire Protection District No. 2 of the Parish of Beauregard, State of Louisiana (the "District"), be authorized to continue to levy a special tax of 6.81 mills on all property subject to taxation in the District (an estimated $884,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2025 and ending with the year 2034, for the purpose of constructing, acquiring, improving, maintaining and operating fire protection facilities in the District and paying the cost of obtaining water for fire protection purposes, including charges for fire hydrant rentals and service?

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

As Set Forth By: * resolution adopted on January 22, 2024 by the Board of Commissioners of Fire Protection District No. 2 of the Parish of Beauregard, State of Louisiana, acting as the governing authority of the District

Subject To:

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

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

Agenda Item # 7

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

SYNOPSIS

APPLICATION NO: L24-051
ENTITY: Beauregard Parish Law Enforcement District
TYPE OF REQUEST: 1/2% Sales Tax Proposition
ANALYST: Brandon Rinaudo

SUBMITTED BY:

Alan L. Offner, Foley & Judell, LLP

PARAMETERS:

½% sales tax, 10 years, beginning October 1, 2024, salaries and benefits of deputies.

LEGISLATIVE AUTHORITY:

Article VI, Section 30
R.S. 13:5901, et seq.

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-051
ENTITY: Beauregard Parish Law Enforcement District
TYPE OF REQUEST: ½% Sales Tax Proposition
ANALYST: Brandon Rinaudo

PARAMETERS:
Purposes for which proceeds will be used are:
½% sales tax, 10 years, beginning October 1, 2024, salaries and benefits of deputies.

This ½% sales tax is expected to yield approximately $4,000,000 annually.

The proposed proposition was last presented to the voters at the April 5, 2014, election for which it passed.

The proposition is considered a renewal tax.

Pursuant to R.S. 47:338.54, the Law Enforcement District is excluded from the 5% Parish limitation. The District is currently levying 0.50%, which includes the proposed tax.

Total sales tax within this jurisdiction is:

Law Enforcement District	0.50%	(Includes Proposed)
School Board	2.00%	
City of DeRidder	2.25%	
Police Jury	0.25%	
Total	5.00%	

The Notice of Election reflects the estimated cost of the election is $64,400.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L24-051

Government Unit: * Law Enforcement District of the Parish of Beauregard, State of Louisiana

Authority to Hold a Special Election *

Law Enforcement District of the Parish of Beauregard, State of Louisiana (the "District"), on Saturday, April 27, 2024, to submit to the electors of the District the following proposition:

Proposition Language *

LAW ENFORCEMENT DISTRICT PROPOSITION
(½% SALES TAX RENEWAL)

Shall the Law Enforcement District of the Parish of Beauregard, State of Louisiana (the "District"), be authorized to continue to levy and collect a sales and use tax of 1/2% (the "Tax"), (an estimated $4,000,000 reasonably expected at this time to be collected from the levy of the Tax for an entire year), in accordance with Louisiana law, for a period of 10 years, from and after October 1, 2024, with the proceeds of the Tax (after paying the reasonable and necessary costs and expenses of collecting and administering the Tax) to be dedicated and used towards the payment of the salaries and benefits of deputies?

Citation(s): * Article VI, Section 30 and R.S. 13:5901, et seq.

As Set Forth By: * resolution adopted on January 4, 2024 by the Sheriff of the Parish of Beauregard, State of Louisiana, and ex officio Chief Executive Officer of the District, 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.

Agenda Item # 8

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

SYNOPSIS

APPLICATION NO: L24-055
ENTITY: Beauregard Parish Police Jury, Road District No.1
TYPE OF REQUEST: 24.36 Mills Ad Valorem Tax Proposition
ANALYST: Clarrissa Johnson

SUBMITTED BY:

Alan L. Offner, Foley & Judell, LLP

PARAMETERS:

24.36 mills tax, 10 years, 2024-2033, maintaining roads and bridges.

LEGISLATIVE AUTHORITY:

Article VI, Section 26

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-055
ENTITY: Beauregard Parish Police Jury, Road District No.1
TYPE OF REQUEST: 24.36 Mills Ad Valorem Tax Proposition
ANALYST: Clarrissa Johnson

PARAMETERS:
Purposes for which proceeds will be used are:
24.36 mills tax, 10 years, 2024-2033, maintaining roads and bridges.

Based on the current taxable assessed valuation of the District, a 24.36 mills tax will generate an estimated $746,548 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 $6,000.

SBC Tracking # L24-055

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

Government Unit: * Road District No. One of the Parish of Beauregard, State of Louisiana

Authority to Hold a Special Election *

Road District No. One of the Parish of Beauregard, State of Louisiana (the "District"), on Saturday, April 27, 2024, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(MILLAGE)

Shall Road District No. One of the Parish of Beauregard, Louisiana (the "District"), be authorized to levy a 24.36 mills tax on all of the property subject to taxation within the District (an estimated $746,548 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 2024 and ending with the year 2033, for the purpose of maintaining Parish roads and bridges within the District?

Citation(s): * Article VI, Section 26

As Set Forth By: * resolution adopted on January 16, 2024 by the Police Jury of the Parish of Beauregard, State of Louisiana, acting as the governing authority of the District

Subject To:

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

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

Agenda Item # 9

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

SYNOPSIS

APPLICATION NO: L24-032
ENTITY: Bienville Parish, Fire Protection District No. 6
TYPE OF REQUEST: 10.0 Mills Ad Valorem Tax Proposition
ANALYST: Conner Berthelot

SUBMITTED BY:

Alan L. Offner, Foley & Judell, LLP

PARAMETERS:

10.0 mills tax, 10 years, 2024-2033, acquiring, constructing, improving, maintaining, operating and/or purchasing fire protection equipment and facilities and emergency medical service facilities, vehicles and equipment, including payment of salaries.

LEGISLATIVE AUTHORITY:

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

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-032
ENTITY: Bienville Parish, Fire Protection District No. 6
TYPE OF REQUEST: 10.0 Mills Ad Valorem Tax Proposition
ANALYST: Conner Berthelot

PARAMETERS:
Purposes for which proceeds will be used are:

10.0 mills tax, 10 years, 2024-2033, acquiring, constructing, improving, maintaining, operating and/or purchasing fire protection equipment and facilities and emergency medical service facilities, vehicles and equipment, including payment of salaries.

Based on the current taxable assessed valuation of the District, a 10.0 mills tax will generate an estimated $455,600 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 $11,000.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # 124-032

Government Unit: * Bienville Parish Fire Protection District No. 6, State of Louisiana

Authority to Hold a Special Election *

Bienville Parish Fire Protection District No. 6, State of Louisiana (the "District"), on Saturday, April 27, 2024, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(MILLAGE)

Shall Bienville Parish Fire Protection District No. 6, State of Louisiana (the "District"), levy a 10 mills tax on all property subject to taxation in the District (an estimated $455,600 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2024 and ending with the year 2033, for the purpose of acquiring, constructing, improving, maintaining, operating and/or purchasing fire protection equipment and facilities and emergency medical service facilities, vehicles and equipment for the District, including payment of salaries in connection therewith?

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

As Set Forth By: * resolution adopted on January 25, 2024 by the Board of Commissioners of Bienville Parish Fire Protection District No. 6, State of Louisiana, acting as the governing authority of the District

Subject To:

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

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

Agenda Item # 10

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

SYNOPSIS

APPLICATION NO: L24-031
ENTITY: Bienville Parish Police Jury
TYPE OF REQUEST: 6.03 Mills Ad Valorem Tax
ANALYST: Conner Berthelot

SUBMITTED BY:

Alan L. Offner, Foley & Judell, LLP

PARAMETERS:

6.03 mills tax, 10 years, 2026-2035, building, improving and maintaining roads and bridges.

LEGISLATIVE AUTHORITY:

Article VI, Section 26

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-031
ENTITY: Bienville Parish Police Jury
TYPE OF REQUEST: 6.03 Mills Ad Valorem Tax Proposition
ANALYST: Conner Berthelot

PARAMETERS:
Purposes for which proceeds will be used are:
6.03 mills tax, 10 years, 2026-2035, building, improving and maintaining roads and bridges.

Based on the current taxable assessed valuation of the Parish, a 6.03 mills tax will generate an estimated $2,568,000 annually.

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

The proposition is considered a continuation tax.

Bond Counsel has indicated the 5.92 mills tax authorized at an election held on March 28, 2015, is currently levied at the rolled-up rate of 6.03 mills. Therefore, the proposed tax represents a 0.11 mills increase.

The Notice of Election reflects the estimated cost of the election is $46,000.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L24-031

Government Unit: * Parish of Bienville, State of Louisiana

Authority to Hold a Special Election *

Parish of Bienville, State of Louisiana (the "Parish"), on Saturday, April 27, 2024, to submit to the electors of the Parish the following proposition:

Proposition Language *

PROPOSITION
(TAX CONTINUATION)

Shall the Parish of Bienville, State of Louisiana (the "Parish"), continue to levy a 6.03 mills tax on all the property subject to taxation in the Parish (an estimated $2,568,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2026 and ending with the year 2035, for the purpose of providing necessary funds for the purpose of building, improving and maintaining roads and bridges in the Parish, said millage to represent an .11 mills increase (due to reappraisal) over the 5.92 mills tax authorized to be levied through the year 2025 pursuant to an election held on March 28, 2015?

Citation(s): * Article VI, Section 26

As Set Forth By: * resolution adopted on January 8, 2024 by the Police Jury of the Parish of Bienville, State of Louisiana, acting as the governing authority of the Parish

Subject To:

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

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

Agenda Item # 11

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

SYNOPSIS

APPLICATION NO: L24-034
ENTITY: Bienville Parish School Board, Parishwide School District
TYPE OF REQUEST: 13.09 Ad Valorem Tax Proposition
ANALYST: Conner Berthelot

SUBMITTED BY:

Alan L. Offner Foley & Judell, LLP

PARAMETERS:

13.09 mills tax, 10 years, 2025-2034, paying salaries and benefits for employees and retirees.

LEGISLATIVE AUTHORITY:

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

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-034
ENTITY: Bienville Parish School Board, Parishwide School District
TYPE OF REQUEST: 13.09 Mills Ad Valorem Tax Proposition
ANALYST: Conner Berthelot

PARAMETERS:
Purposes for which proceeds will be used are:
13.09 mills tax, 10 years, 2025-2034, paying salaries and benefits for employees and retirees.

Based on the current taxable assessed valuation of the District, a 13.09 mills tax will generate an estimated $5,574,000 annually.

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

The proposition is considered a continuation tax.

The District has indicated the 12.01 mills tax authorized at an election held on May 3, 2014, is currently levied at the rolled-up rate of 13.09 mills. Therefore, the proposed tax represents a 1.08 mills increase.

The Notice of Election reflects the estimated cost of the election is $46,000.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # E24-034

Government Unit: * Parishwide School District of the Parish of Bienville, State of Louisiana

Authority to Hold a Special Election *

Parishwide School District of the Parish of Bienville, State of Louisiana (the "District"), on Saturday, April 27, 2024, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(MILLAGE CONTINUATION)

Shall Parishwide School District of the Parish of Bienville, State of Louisiana (the "District"), continue to levy a special tax of 13.09 mills on all property subject to taxation in the District (an estimated $5,574,000 expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2025 and ending with the year 2034, solely for the purpose of paying salaries and benefits for employees and retirees of the Bienville Parish Schools, said millage to represent a 1.08 mills increase (due to reappraisal) over the 12.01 mills tax authorized to be levied through the year 2024 pursuant to an election held on May 3, 2014?

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

As Set Forth By: * resolution adopted on Janaury 4, 2024 by the Parish School Board of the Parish of Bienville, State of Louisiana, acting as the governing authority of the District

Subject To:

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

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

Agenda Item # 12

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

SYNOPSIS

APPLICATION NO: L24-033
ENTITY: Bienville Parish, Shady Grove Recreation District
TYPE OF REQUEST: 5.0 Mills Ad Valorem Tax Proposition
ANALYST: Conner Berthelot

SUBMITTED BY:

Alan L. Offner, Foley & Judell, LLP

PARAMETERS:

5.0 mills tax, 10 years, 2025-2034, acquiring, constructing, maintaining and operating recreational facilities, including the acquisition of equipment.

LEGISLATIVE AUTHORITY:

Article VI, Section 32

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-033
ENTITY: Bienville Parish, Shady Grove Recreation District
TYPE OF REQUEST: 5.0 Mills Ad Valorem Tax Proposition
ANALYST: Conner Berthelot

PARAMETERS:
Purposes for which proceeds will be used are:

5.0 mills tax, 10 years, 2025-2034, acquiring, constructing, maintaining and operating recreational facilities, including the acquisition of equipment.

Based on the current taxable assessed valuation of the District, a 5.0 mills tax will generate an estimated $91,580 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is $9,000.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # 24-035

Government Unit: * Shady Grove Recreation District, Bienville Parish, Louisiana

Authority to Hold a Special Election *

Shady Grove Recreation District, Bienville Parish, Louisiana (the "District"), on Saturday, April 27, 2024, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(TAX RENEWAL)

Shall Shady Grove Recreation District, Bienville Parish, Louisiana (the "District"), continue to levy a special tax of 5 mills on all the property subject to taxation in the District (an estimated $91,580 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2025 and ending with the year 2034, for the purpose of acquiring, constructing, maintaining and operating recreational facilities for the District, including the acquisition of equipment therefor?

Citation(s): * Article VI, Section 32

As Set Forth By: * resolution adopted on January 18, 2024 by the Board of Commissioners of Shady Grove Recreation District, Bienville Parish, Louisiana, acting as the governing authority of the District

Subject To:

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

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

Agenda Item # 13

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

SYNOPSIS

APPLICATION NO: L24-086
ENTITY: Bossier Parish, City of Bossier City
TYPE OF REQUEST: 11.03 Mills Ad Valorem Tax Propositions
ANALYST: Brandon Rinaudo

SUBMITTED BY:

Brennan K. Black, Foley & Judell, LLP

PARAMETERS:

(1) 8.32 mills tax, 10 years, 2026-2035, operating and maintaining the Fire and Police Departments and **(2)** 2.71 mills tax, 10 years, 2026-2035, operating and maintaining the Fire and Police Departments.

LEGISLATIVE AUTHORITY:

Article VI, Section 27

RECOMMENDATION:

The Staff finds no technical problem with the propositions and on that basis recommends the propositions be presented to the voters.

ATTACHMENTS:

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

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-086
ENTITY: Bossier Parish, City of Bossier City
TYPE OF REQUEST: 11.03 Mills Ad Valorem Tax Propositions
ANALYST: Brandon Rinaudo

PARAMETERS:

Proposition No. 1

Purposes for which proceeds will be used are:

8.32 mills tax, 10 years, 2026-2035, operating and maintaining the Fire and Police Departments.

Based on the current taxable assessed valuation of the City, a 8.32 mills tax will generate an estimated $6,116,150 annually.

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

The proposition is considered a renewal tax.

Proposition No. 2

Purposes for which proceeds will be used are:

2.71 mills tax, 10 years, 2026-2035, operating and maintaining the Fire and Police Departments.

Based on the current taxable assessed valuation of the City, a 2.71 mills tax will generate an estimated $1,992,160 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is $80,500.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L24-086

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

Authority to Hold a Special Election *

City of Bossier City, State of Louisiana (the "City"), on Saturday, April 27, 2024, to submit to the electors of the City the following propositions:

Proposition Language *

PROPOSITION NO. 1 OF 2
(MILLAGE RENEWAL)

Shall the City of Bossier City, State of Louisiana (the "City"), continue to levy an 8.32 mills tax on all property subject to taxation in the City, for a period of 10 years, beginning with the year 2026 and ending with the year 2035 (an estimated $6,116,150 reasonably expected at this time to be collected from the levy of the tax for an entire year), for the purpose of operating and maintaining the Fire and Police Departments of the City?

PROPOSITION NO. 2 OF 2
(MILLAGE RENEWAL)

Shall the City of Bossier City, State of Louisiana (the "City"), continue to levy a 2.71 mills tax on all property subject to taxation in the City, for a period of 10 years, beginning with the year 2026 and ending with the year 2035 (an estimated $1,992,160 reasonably expected at this time to be collected from the levy of the tax for an entire year), for the purpose of operating and maintaining the Fire and Police Departments of the City?

Citation(s): * Article VI, Section 27

As Set Forth By: * resolution adopted on January 16, 2024, by the City Council of the City of Bossier City, State of Louisiana, acting as the governing authority of the City

Subject To:

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

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

Agenda Item # 14

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

SYNOPSIS

APPLICATION NO: L24-067
ENTITY: Bossier Parish, Cypress-Black Bayou Recreation and Water Conservation District
TYPE OF REQUEST: 1.54 Mils Ad Valorem Tax Proposition
ANALYST: Clarrissa Johnson

SUBMITTED BY:

Brennan K. Black, Foley & Judell, LLP

PARAMETERS:

1.54 mills tax, 10 years, 2025-2034, improving, operating and maintaining public facilities, including construction, operation and maintenance of a children's zoo.

LEGISLATIVE AUTHORITY:

Article VI, Section 32

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-067
ENTITY: Bossier Parish, Cypress-Black Bayou Recreation and Water Conservation District
TYPE OF REQUEST: 1.54 Mils Ad Valorem Tax Proposition
ANALYST: Clarrissa Johnson

PARAMETERS:
Purposes for which proceeds will be used are:

1.54 mills tax, 10 years, 2025-2034, improving, operating and maintaining the public facilities, including the construction, operation and maintenance of a children's zoo.

Based on the current taxable assessed valuation of the District, a 1.54 mills tax will generate an estimated $1,456,300 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is $121,000.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # 124-067

Government Unit: * Cypress-Black Bayou Recreation and Water Conservation District of Bossier Parish, Louisiana

Authority to Hold a Special Election *

Cypress-Black Bayou Recreation and Water Conservation District of Bossier Parish, Louisiana (the "District"), on Saturday, April 27, 2024, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(TAX RENEWAL)

Shall Cypress-Black Bayou Recreation and Water Conservation District of Bossier Parish, Louisiana (the "District"), continue to levy and collect a special ad valorem tax of 1.54 mills on all property subject to taxation in the District (an estimated $1,456,300 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2025 and ending with the year 2034, for the purpose of improving, operating and maintaining the public facilities of the District for the benefit of the public, including the construction, operation and maintenance of a children's zoo?

Citation(s): * Article VI, Section 32

As Set Forth By: * resolution adopted on January 9, 2024 by the Board of Commissioners of Cypress-Black Bayou Recreation and Water Conservation District of Bossier Parish, Louisiana, acting as the governing authority of the District

Subject To:

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

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

Agenda Item # 15

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

SYNOPSIS

APPLICATION NO: L24-066
ENTITY: Bossier Parish Police Jury
TYPE OF REQUEST: 7.43 Mills Ad Valorem Tax Proposition
ANALYST: Clarrissa Johnson

SUBMITTED BY:

Brennan K. Black, Foley & Judell, LLP

PARAMETERS:

7.43 mills tax, 10 years, 2026-2035, acquiring, constructing, improving, equipping, maintaining and operating the public library facilities and system.

LEGISLATIVE AUTHORITY:

Article VI, Section 26

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-066
ENTITY: Bossier Parish Police Jury
TYPE OF REQUEST: 7.43 Mills Ad Valorem Tax Proposition
ANALYST: Clarrissa Johnson

PARAMETERS:
Purposes for which proceeds will be used are:

7.43 mills tax, 10 years, 2026-2035, acquiring, constructing, improving, equipping, maintaining and operating the public library facilities and system.

Based on the current taxable assessed valuation of the Parish, a 7.43 mills tax will generate an estimated $9,513,500 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is $159,000.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # 1224-066

Government Unit: * Parish of Bossier, State of Louisiana

Authority to Hold a Special Election *

Parish of Bossier, State of Louisiana (the "Parish"), on Saturday, April 27, 2024, to submit to the electors of the Parish the following proposition:

Proposition Language *

PROPOSITION
(MILLAGE RENEWAL)

Shall the Parish of Bossier, State of Louisiana (the "Parish"), continue to levy a special tax of 7.43 mills on all property subject to taxation within the Parish (an estimated $9,513,500 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2026 and ending with the year 2035, for the purpose of acquiring, constructing, improving, equipping, maintaining and operating the public library facilities and system in the Parish?

Citation(s): * Article VI, Section 26

As Set Forth By: * resolution adopted on January 10, 2024, by the Police Jury of the Parish of Bossier, State of Louisiana, acting as the governing authority of the Parish

Subject To:

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

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

Agenda Item # 16

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

SYNOPSIS

APPLICATION NO: L24-019
ENTITY: Caddo Parish, Fire District No. 7
TYPE OF REQUEST: 10.0 Mills Ad Valorem Tax Proposition
ANALYST: Madeleine Berger

SUBMITTED BY:

C. Grant Schlueter, Foley & Judell, LLP

PARAMETERS:

10.0 mills tax, 10 years, 2024-2033, **(1)** hiring full time firefighters and paying salaries and related benefits and **(2)** providing an allowance for uniforms and equipment.

LEGISLATIVE AUTHORITY:

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

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-019
ENTITY: Caddo Parish, Fire District No. 7
TYPE OF REQUEST: 10.0 Mills Ad Valorem Tax Proposition
ANALYST: Madeleine Berger

PARAMETERS:
Purposes for which proceeds will be used are:

10.0 mills tax, 10 years, 2024-2033, **(1)** hiring full time firefighters and paying salaries and related benefits and **(2)** providing an allowance for uniforms and equipment.

Based on the current taxable assessed valuation of the District, a 10.0 mills tax will generate an estimated $674,250 annually.

The proposed proposition was last presented to the voters at the April 21, 2012 election for which it passed.

The proposition is considered a continuation tax.

The Notice of Election reflects the estimated cost of the election is $21,000.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L24-019

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

Authority to Hold a Special Election *

Caddo Parish Fire District Seven, State of Louisiana (the "District"), on Saturday, April 27, 2024, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(MILLAGE CONTINUATION)

Shall Caddo Parish Fire District Seven, State of Louisiana (the "District), continue to levy a tax of 10 mills on all the property subject to taxation in the District (an estimated $674,250 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 2024 and ending with the year 2033, for the purpose of hiring full time firefighters and paying salaries and related benefits, together with providing an allowance for uniforms and equipment?

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

As Set Forth By: * resolution adopted on December 11, 2023, by the Board of Commissioners of Caddo Parish Fire District Seven, State of Louisiana, acting as the governing authority of the District

Subject To:

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

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

Agenda Item # 17

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

SYNOPSIS

APPLICATION NO: L24-038
ENTITY: Concordia Parish, Monterey Fire Protection District No. 1
TYPE OF REQUEST: 10.0 Mills Ad Valorem Tax Proposition & $50 Special Assessment
ANALYST: Conner Berthelot

SUBMITTED BY:

Alan L. Offner, Foley & Judell, LLP

PARAMETERS:

(1) 10.0 mills tax, 10 years, 2027-2036, acquiring constructing, improving, maintaining, and/or operating fire protection facilities and equipment, including paying the cost of obtaining water for fire protection purposes; **(2)** $50 parcel fee, 10 years, 2024-2033, acquiring, constructing, maintaining and operating fire protection facilities, including cost of obtaining water for fire protection purposes and all purposes incidental.

LEGISLATIVE AUTHORITY:

Article VI, Section 30
R.S. 40:1501
R.S. 40:1505

RECOMMENDATION:

The Staff finds no technical problem with the propositions and on that basis recommends the propositions be presented to the voters.

ATTACHMENTS:

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

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-038
ENTITY: Concordia Parish, Monterey Fire Protection District No. 1
TYPE OF REQUEST: 10.0 Mills Ad Valorem Tax Proposition
$50 Special Assessment
ANALYST: Conner Berthelot

PARAMETERS:

Proposition No. 1

Purposes for which proceeds will be used are:

10.0 mills tax, 10 years, 2027-2036, acquiring constructing, improving, maintaining, and/or operating fire protection facilities and equipment, including paying the cost of obtaining water for fire protection purposes.

Based on the current taxable assessed valuation of the District, a 10.0 mills tax will generate an estimated $150,230 annually.

The proposed proposition was last presented to the voters at the December 10, 2016, election for which it passed.

The proposition is considered a renewal tax.

Proposition No. 2

Purposes for which proceeds will be used are:

$50 parcel fee, 10 years, 2024-2033, acquiring, constructing, maintaining and operating fire protection facilities, including cost of obtaining water for fire protection purposes, and all purposes incidental.

Based on the number of parcels, a $50 parcel fee will generate an estimated $50,000 annually.

The proposed proposition was last presented to the voters at the December 8, 2012, election for which it passed; however, the previous authorization expired in 2021. Therefore, the proposition is considered a new tax as there is a lapse in levy.

The Notice of Election reflects the estimated cost of the election is $11,300.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # 1221-038

Government Unit: * Monterey Fire Protection District No. 1 of the Parish of Concordia, State of Louisiana

Authority to Hold a Special Election *

Monterey Fire Protection District No. 1 of the Parish of Concordia, State of Louisiana (the "District"), on Saturday, April 27, 2024, to submit to the electors of the District the following propositions:

Proposition Language *

PROPOSITION NO. 1 OF 2
(MILLAGE RENEWAL)

Shall Monterey Fire Protection District No. 1 of the Parish of Concordia, State of Louisiana (the "District"), continue to levy a special tax of 10 mills on all the property subject to taxation in the District (an estimated $150,230 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2027 and ending with the year 2036, for the purpose of acquiring, constructing, improving, maintaining and/or operating the District's fire protection facilities and equipment, including paying the cost of obtaining water for fire protection purposes?

PROPOSITION NO. 2 OF 2
(PARCEL FEE)

Shall Monterey Fire Protection District No. 1 of the Parish of Concordia, State of Louisiana (the "District"), levy and collect annually for a period of 10 years, beginning with the year 2024 and ending with year 2033, a parcel fee of $50.00 on each lot, subdivided portion of ground or individual tract upon which is located, either in whole or in part, a residential or commercial structure, regardless of the structure's being occupied or unoccupied (an estimated $50,000 reasonably expected at this time to be collected from the levy of the parcel fee for an entire year), for the purpose of acquiring, constructing, maintaining and operating fire protection facilities for the District, including the cost of obtaining water for fire protection purposes and all purposes incidental thereto?

Citation(s): * Article VI, Section 30; R.S. 40:1501; R.S. 40:1505

As Set Forth By: * resolution adopted on January 2, 2024 by the Board of Commissioners of Monterey Fire Protection District No. 1 of the Parish of Concordia, State of Louisiana, acting as the governing authority of the District

Subject To:

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

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

Agenda Item # 18

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

SYNOPSIS

APPLICATION NO: L24-053
ENTITY: DeSoto Parish Police Jury
TYPE OF REQUEST: 5.0 Mills Ad Valorem Tax Proposition
ANALYST: Brandon Rinaudo

SUBMITTED BY:

Alan L. Offner, Foley & Judell, LLP

PARAMETERS:

5.0 mills tax, 10 years, 2026-2035, collecting and disposing of solid waste, including operating and maintaining the solid waste landfill facilities and equipment, which facilities may receive and dispose of solid waste from within and without the Parish.

LEGISLATIVE AUTHORITY:

Article VI, Section 26

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-053
ENTITY: DeSoto Parish Police Jury
TYPE OF REQUEST: 5.0 Mills Ad Valorem Tax Proposition
ANALYST: Brandon Rinaudo

PARAMETERS:
Purposes for which proceeds will be used are:

5.0 mills tax, 10 years, 2026-2035, collecting and disposing of solid waste, including operating and maintaining the solid waste landfill facilities and equipment, which facilities may receive and dispose of solid waste from within and without the Parish.

Based on the current taxable assessed valuation of the Parish, a 5.0 mills tax will generate an estimated $4,583,500 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is $106,600.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L24-053
Agenda Item # 18

Government Unit: * Parish of DeSoto, State of Louisiana

Authority to Hold a Special Election *

Parish of DeSoto, State of Louisiana (the "Parish"), on Saturday, April 27, 2024, to submit to the electors of the Parish the following

Proposition Language *

PROPOSITION
(MILLAGE RENEWAL)

Shall the Parish of DeSoto, State of Louisiana (the "Parish"), continue to levy a 5 mills tax on all the property subject to taxation in the Parish (an estimated $4,583,500 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2026 and ending with the year 2035, for the purpose of collecting and disposing of solid waste, including operating and maintaining the Parish's solid waste landfill facilities and equipment, which facilities and equipment may receive and dispose of solid waste from within and from without the Parish?

Citation(s): * Article VI, Section 26

As Set Forth By: * resolution adopted on January 18, 2024 by the Police Jury of the Parish of DeSoto, State of Louisiana, acting as the governing authority of the Parish

Subject To:

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

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.

Agenda Item # 19

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

SYNOPSIS

APPLICATION NO: L24-017

ENTITY: East Baton Rouge Parish, Central Community School Board, Central Community School System

TYPE OF REQUEST: 32.52 Mills Ad Valorem Tax Proposition

ANALYST: Conner Berthelot

SUBMITTED BY:

C. Grant Schlueter Foley & Judell, LLP

PARAMETERS:

32.52 mills tax, 10 years, 2027-2036, **(1)** additional support to public schools, including paying salaries and benefits of school personnel and other costs of maintaining and operating the school system and **(2)** funding into bonds.

LEGISLATIVE AUTHORITY:

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

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-017
ENTITY: East Baton Rouge Parish, Central Community School Board, Central Community School System
TYPE OF REQUEST: 32.52 Mills Ad Valorem Tax Proposition
ANALYST: Conner Berthelot

PARAMETERS:
Purposes for which proceeds will be used are:

32.52 mills tax, 10 years, 2027-2036, **(1)** additional support to public schools, including paying salaries and benefits of school personnel and other costs of maintaining and operating the school system and **(2)** funding into bonds.

Based on the current taxable assessed valuation of the System, a 32.52 mills tax will generate an estimated $7,114,107 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is $48,800.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # 024-017

Government Unit: * Central Community School Board

Authority to Hold a Special Election *

Central Community School System (the "District"), on Saturday, April 27, 2024, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(MILLAGE RENEWAL)

Shall the Central Community School Board ("Board"), acting as the governing authority of the Central Community School System ("District") be authorized to continue to levy and collect annually an ad valorem tax of 32.52 mills on the dollar of assessed valuation of all property subject to taxation within the geographic boundaries of the District (an estimated $7,114,107 reasonably expected at this time to be collected from the levy of the tax for an entire year), for giving additional support to public schools, including paying salaries and benefits of school personnel and other costs of maintaining and operating the school system, for a period of 10 years, beginning in 2027 and ending in 2036, said tax to be subject to funding into bonds?

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

As Set Forth By: * resolution adopted on December 11, 2023, by the Central Community School Board, 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.

Agenda Item # 20

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

SYNOPSIS

APPLICATION NO: L24-074

ENTITY: East Baton Rouge Parish, Mayfair Park/Park East/Heights Crime Prevention and Improvement District

TYPE OF REQUEST: $144 Special Assessment Proposition

ANALYST: Ty DeLee

SUBMITTED BY:

Sheri M. Morris, Daigle, Fisse & Kessenich

PARAMETERS:

Not exceeding $144 parcel fee, 5 years, 2024-2028, **(1)** aiding in crime prevention, **(2)** adding to security by providing for an increase in the presence of law enforcement personnel and **(3)** beautification of public spaces and promoting and encouraging beautification of private spaces.

LEGISLATIVE AUTHORITY:

R.S. 33:9097.18
R.S. 33:9099.1

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-074
ENTITY: East Baton Rouge Parish, Mayfair Park/Park East/Heights Crime Prevention and Improvement District
TYPE OF REQUEST: $144 Special Assessment Proposition
ANALYST: Ty DeLee

PARAMETERS:
Purposes for which proceeds will be used are:

Not exceeding $144 parcel fee, 5 years, 2024-2028, **(1)** aiding in crime prevention, **(2)** adding to security by providing for an increase in the presence of law enforcement personnel and **(3)** beautification of public spaces and promoting and encouraging beautification of private spaces.

Based on the number of improved parcels in the District, less those for which any owner is 65 years of age or older, a $144 fee will generate an estimated $63,360 annually.

The proposed proposition was last presented to the voters at the May 4, 2019, election for which it passed.

The proposition is considered a continuation tax.

The Notice of Election reflects the estimated cost of the election is $15,000.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L24-074
Agenda Item # 20

Government Unit: * Mayfair Park/Park East/Heights Crime Prevention and Improvement District

Authority to Hold a Special Election *

The District, to hold a special election on April 27, 2024, to submit to electors of Mayfair Park/Park East/Heights Crime Prevention and Improvement District the following proposition:

Proposition Language *

Shall Mayfair Park/Park East/Heights Crime Prevention and Improvement District (the "District"), be authorized to continue its annual parcel fee of up to one hundred forty-four dollars ($144) on each improved parcel in the District for 5 years beginning in 2024 and ending in 2028 for the purposes of aiding in crime prevention, adding to the security of District residents by providing for an increase in the presence of law enforcement personnel, beautification of public spaces within the District, and promoting and encouraging beautification of private spaces within the District pursuant to La. R.S. 33:9097.18 and La. R.S. 33:9099.1, which parcel fee shall not be imposed on a parcel if any owner of the parcel is 65 years of age or older (the estimated maximum collection for the initial levy is $63,360)?

Citation(s): * La. R.S. 33:9097:18 and La. R.S. 33:9099.1

As Set Forth By: * Resolution duly adopted by Mayfair Park/Park East/Heights Crime Prevention and Improvement District on January 13, 2024.

Subject To:

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

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

Agenda Item # 21

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

SYNOPSIS

APPLICATION NO: L24-022
ENTITY: Evangeline Parish, Fire Protection District, Ward 5
TYPE OF REQUEST: 11.53 Mills Ad Valorem Tax Proposition
ANALYST: Clarrissa Johnson

SUBMITTED BY:

Alan L. Offner, Foley & Judell, LLP

PARAMETERS:

11.53 mills tax, 20 years, 2024-2043, acquiring, constructing, improving, maintaining and operating fire protection facilities and equipment, including paying the cost of obtaining water for fire protection purposes and salaries and benefits of firemen.

LEGISLATIVE AUTHORITY:

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

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-022
ENTITY: Evangeline Parish, Fire Protection District, Ward 5
TYPE OF REQUEST: 11.53 Mills Ad Valorem Tax Proposition
ANALYST: Clarrissa Johnson

PARAMETERS:
Purposes for which proceeds will be used are:

11.53 mills tax, 20 years, 2024-2043, acquiring, constructing, improving, maintaining and operating fire protection facilities and equipment, including paying the cost of obtaining water for fire protection purposes and salaries and benefits of firemen.

Based on the current taxable assessed valuation of the District, an 11.53 mills tax will generate an estimated $763,100 annually.

The proposed proposition has never been presented to the voters.

This is a tax to be levied in lieu of similar taxes currently being levied as follows:

- 11.51 mills levied by the District authorized by an election on April 9, 2016, to be levied through 2026 for acquiring, constructing, improving, maintaining, and operating fire protection facilities, including the cost of obtaining water for fire protection purposes.

- 20.0 mills levied by the Lone Pine Fire Protection District authorized by an election on March 20, 2021, to be levied through 2031 for operating, funding proceeds into bonds, maintaining, renovating and improving emergency fire protections and related emergency services and acquiring equipment and furnishings. The boundaries of the District have been expanded to include Lone Pine Fire Protection District.

The Notice of Election reflects the estimated cost of the election is $22,000.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # 1224-022

Government Unit: * Ward Five Fire Protection District of the Parish of Evangeline, State of Louisiana

Authority to Hold a Special Election *

Ward Five Fire Protection District of the Parish of Evangeline, State of Louisiana (the "District"), on Saturday, April 27, 2024, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(IN-LIEU MILLAGE)

Shall Ward Five Fire Protection District of the Parish of Evangeline, State of Louisiana (the "District") (the boundaries of which have been expanded to include Lone Pine Fire District, Parish of Evangeline, State of Louisiana), be authorized to levy a 11.53 mills tax on all the property subject to taxation within the District (an estimated $763,100 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 20 years, beginning with the year 2024 and ending with the year 2043, for the purpose of acquiring, constructing, improving, maintaining and operating fire protection facilities and equipment, including paying the cost of obtaining water for fire protection purposes and salaries and benefits of firemen, said tax to be in lieu of and replace the Ward Five Fire Protection District ad valorem tax of 11.51 mills authorized to be levied through the year 2026 at an election held on April 9, 2016 and the Lone Pine Fire District ad valorem tax of 20 mills authorized to be levied through the year 2031 at an election held on March 20, 2021?

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

As Set Forth By: * resolution adopted on December 12, 2023, by the Board of Commissioners of Ward Five Fire Protection District of the Parish of Evangeline, State of Louisiana, acting as the governing authority of the District

Subject To:

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

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

Agenda Item # 22

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

SYNOPSIS

APPLICATION NO: L24-057
ENTITY: Florida Parishes Juvenile Justice District
TYPE OF REQUEST: 3.0 Mills Ad Valorem Tax Proposition
ANALYST: Brandon Rinaudo

SUBMITTED BY:

Adam C. Parker, Butler Snow LLP

PARAMETERS:

3.0 mills tax, rededicating proceeds heretofore and hereafter and extending 10 years, 2026-2035, **(1)** assisting and affording opportunities to children who enter the juvenile justice system or who need care or supervision, to become productive, law-abiding citizens by establishing rehabilitative programs within structured environments, providing physical facilities and related services for children, **(2)** improving, maintaining and operating the Florida Parishes Juvenile Detention Center and **(3)** acquiring, maintaining and operating necessary equipment and furnishings.

LEGISLATIVE AUTHORITY:

Article VI, Sections 30 & 32
R.S. 15:1094-1094.7

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-057
ENTITY: Florida Parishes Juvenile Justice District
TYPE OF REQUEST: 3.0 Mills Ad Valorem Tax Proposition
ANALYST: Brandon Rinaudo

PARAMETERS:
Purposes for which proceeds will be used are:

3.0 mills tax, rededicating proceeds heretofore and hereafter and extending 10 years, 2026-2035, **(1)** assisting and affording opportunities to children who enter the juvenile justice system or who need care or supervision, to become productive, law-abiding citizens by establishing rehabilitative programs within structured environments, providing physical facilities and related services for children, **(2)** improving, maintaining and operating the Florida Parishes Juvenile Detention Center and **(3)** acquiring, maintaining and operating necessary equipment and furnishings.

Based on the current taxable assessed valuation of the District, a 3.0 mills tax will generate an estimated $11,764,548.70 annually.

This tax is a rededication of a similar 3.0 mills tax authorized at an election held on April 9, 2016, to be levied through 2025 for improving, maintaining and operating the Florida Parishes Juvenile Detention Center and acquiring, maintaining and operating necessary equipment and furnishings. Further, said tax to be extended for an additional period of 10 years, and the revenues or proceeds of the tax received from both the original and extended authorization of the levy and collection of the tax to be dedicated and used for the purposes stated above.

The Notice of Election reflects the estimated cost of the election is $508,000.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L24-057
Agenda Item # 22

Government Unit: * Florida Parishes Juvenile Justice District

Authority to Hold a Special Election *

on Saturday, April 27, 2024, to submit to the qualified electors of the District the following proposition:

Proposition Language *

Shall the Florida Parishes Juvenile Justice District (the "District"), be authorized to extend the levy of the tax authorized to be levied through the year 2025 pursuant to an election held on April 9, 2016 (the "Tax"), at a rate of three (3) mills on all property subject to taxation within the District (an estimated $11,764,548.70 reasonably expected at this time to be collected from the levy of the Tax for an entire year), for an additional ten (10) years to run from the year 2026 and ending with the year 2035, and shall the District be further authorized to rededicate the use of proceeds of the Tax, heretofore or hereafter received, for the purposes authorized by the District's enabling legislation, including assisting and affording opportunities to children who enter the juvenile justice system or who need care or supervision, to become productive, law-abiding citizens by establishing rehabilitative programs within structured environments, providing physical facilities and related services for children throughout the District, and for improving, maintaining and operating the Florida Parishes Juvenile Detention Center and acquiring, maintaining and operating necessary equipment and furnishings for said Center, said Tax to be subject to homestead exemption as provided by law?

Citation(s): * Article VI, Sections 30 and 32; La. Rev. Stat. §§ 15:1094-1094.7

As Set Forth By: * Resolution adopted by the Florida Parishes Juvenile Justice Commission, acting as the governing authority of the Florida Parishes Juvenile Justice District on December 18, 2023

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.

Agenda Item # 23

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

SYNOPSIS

APPLICATION NO: L24-059
ENTITY: Franklin Parish, City of Winnsboro
TYPE OF REQUEST: 6.5 Mills Ad Valorem Tax Proposition
ANALYST: Clarrissa Johnson

SUBMITTED BY:

Wesley S. Shafto, Boles Shafto, LLC

PARAMETERS:

6.5 mills tax, 15 years, 2024-2038, acquiring, constructing, equipping, maintaining, and operating a new public recreational facility, swimming pool, playgrounds, and other recreational facilities, including grant matching funds for such purposes, including festivals and other recreational activities to promote economic development.

LEGISLATIVE AUTHORITY:

Article VI, Sections 27 & 32

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-059
ENTITY: Franklin Parish, City of Winnsboro
TYPE OF REQUEST: 6.5 Mills Ad Valorem Tax Proposition
ANALYST: Clarrissa Johnson

PARAMETERS:
Purposes for which proceeds will be used are:

6.5 mills tax, 15 years, 2024-2038, acquiring, constructing, equipping, maintaining, and operating a new public recreational facility, swimming pool, playgrounds, and other recreational facilities, including grant matching funds for such purposes, including festivals and other recreational activities to promote economic development.

Based on the current taxable assessed valuation of the City, a 6.5 mills tax will generate an estimated $188,935 annually.

A similar proposition was previously presented to the voters at the October 14, 2023, election (SBC application L23-151) but failed to pass with 417 yes and 419 no votes with 32.1% turnout. Article VI, Section 30 (B) provides “no political subdivision shall submit the same tax proposition, or a new tax proposition that includes such tax proposition, to the electorate more than once within a six-month period except in the case of an emergency as determined by the governing authority of the political subdivision.” The proposed proposition is being presented to the voters more than 6 months since the last election.

The proposition is considered a new tax.

The Notice of Election reflects the estimated cost of the election is $17,400.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L24-059
Agenda Item # 23

Government Unit: * City of Winnsboro, State of Louisiana

Authority to Hold a Special Election *

Mayor and City Council, acting as of governing authority (the "Governing Authority"), of the City of Winnsboro, State of Louisiana (the "City")on Saturday, April 27, 2024, to submit to the electors of the City the following proposition:

Proposition Language *

Shall the City of Winnsboro, State of Louisiana (the "City"), levy and collect a special tax of 6.5 mills on the dollar on all property subject to taxation in the City (an estimated $188,935 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of fifteen (15) years, beginning with the year 2024 and ending with the year 2038, for the purposes of acquiring, constructing, equipping, maintaining and operating a new public recreational facility, swimming pool, playgrounds and other recreational facilities of the City, including grant matching funds for such purposes, and further including festivals and other recreational activities to promote economic development in the City?

Citation(s): * La Const. Article VI, Section 27 & 32

As Set Forth By: * Resolution adopted by the Governing Authority on January 22, 2024.

Subject To:

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

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

Agenda Item # 24

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

SYNOPSIS

APPLICATION NO: L24-079
ENTITY: Grant Parish School Board, Consolidated School District No. 33
TYPE OF REQUEST: 2.0 Mills Ad Valorem Tax Proposition
ANALYST: Clarrissa Johnson

SUBMITTED BY:

Brennan K. Black, Foley & Judell, LLP

PARAMETERS:

2.0 mills tax, 10 years, 2024-2033, improving, repairing, maintaining or operating Grant Junior High School.

LEGISLATIVE AUTHORITY:

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

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-079
ENTITY: Grant Parish School Board, Consolidated School District No. 33
TYPE OF REQUEST: 2.0 Mills Ad Valorem Tax Proposition
ANALYST: Clarrissa Johnson

PARAMETERS:
Purposes for which proceeds will be used are:

2.0 mills tax, 10 years, 2024-2033, improving, repairing, maintaining or operating Grant Junior High School.

Based on the current taxable assessed valuation of the District, a 2.0 mills tax will generate an estimated $121,800 annually.

The proposed proposition was last presented to the voters at the December 11, 2021, election for which it passed.

Consolidated School District No. 33 is comprised of School Districts No. 1, 9 and 11. This is a tax to be levied in lieu of a similar tax levied by Consolidated School District No. 11 in the amount of 4.03 mills tax authorized at an election held on December 11, 2021, to be levied through 2032 for acquiring, constructing, improving, maintaining or operating public school buildings. The proposition is considered a new tax for Consolidated School Districts No. 1 and 9.

The Notice of Election reflects the estimated cost of the election is $34,000.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # 1241079

Government Unit: * Consolidated School District No. 33 of the Parish of Grant, Louisiana

Authority to Hold a Special Election *

Consolidated School District No. 33 of the Parish of Grant, Louisiana (the "District"), on Saturday, April 27, 2024, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(IN-LIEU MILLAGE)

Shall Consolidated School District No. 33 of the Parish of Grant, Louisiana (the "District"), levy a special tax of 2 mills on all property subject to taxation within the District for a period of 10 years, beginning with the year 2024 and ending with the year 2033 (an estimated $121,800 reasonably expected at this time to be collected from the levy of the tax for an entire year), for the purpose of improving, repairing, maintaining or operating Grant Junior High School, said tax to be in lieu of and replace the 4.03 mills authorized to be levied in Consolidated School District No. 11 through the year 2032 pursuant to an election held on December 11, 2021?

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

As Set Forth By: * resolution adopted on January 9, 2024, by the Parish School Board of the Parish of Grant, State of Louisiana, acting as the governing authority of the District

Subject To:

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

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

Agenda Item # 25

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

SYNOPSIS

APPLICATION NO: L24-068
ENTITY: Iberia Parish Council
TYPE OF REQUEST: 15.37 Mills Ad Valorem Tax Propositions
ANALYST: Conner Berthelot

SUBMITTED BY:

Jason Akers, Foley & Judell, LLP

PARAMETERS:

(1) 2.11 mills tax, 10 years, 2025-2034, acquiring, constructing, improving, maintaining or operating public health units and other related public health activities; **(2)** 4.76 mills tax, 10 years, 2025-2034, acquiring, constructing, improving, maintaining or operating public buildings; **(3)** 4.0 mills tax, 10 years, 2025-2034, constructing, improving, maintaining or operating drainage facilities; **(4)** 4.5 mills tax, 10 years, 2025-2034, acquiring, constructing, improving, maintaining or operating public libraries.

LEGISLATIVE AUTHORITY:

Article VI, Section 32

RECOMMENDATION:

The Staff finds no technical problem with the propositions and on that basis recommends the propositions be presented to the voters.

ATTACHMENTS:

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

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-068
ENTITY: Iberia Parish Council
TYPE OF REQUEST: 15.37 Mills Ad Valorem Tax Propositions
ANALYST: Conner Berthelot

PARAMETERS:

Proposition No. 1

Purposes for which proceeds will be used are:

2.11 mills tax, 10 years, 2025-2034, acquiring, constructing, improving, maintaining or operating public health units and other related public health activities.

Based on the current taxable assessed valuation of the Parish, a 2.11 mills tax will generate an estimated $1,244,458 annually.

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

The proposition is considered a renewal tax.

Proposition No. 2

Purposes for which proceeds will be used are:

4.76 mills tax, 10 years, 2025-2034, acquiring, constructing, improving, maintaining or operating public buildings.

Based on the current taxable assessed valuation of the Parish, a 4.76 mills tax will generate an estimated $2,807,405 annually.

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

The proposition is considered a renewal tax.

Proposition No. 3

Purposes for which proceeds will be used are:

4.0 mills tax, 10 years, 2025-2034, constructing, improving, maintaining or operating drainage facilities.

Based on the current taxable assessed valuation of the Parish, a 4.0 mills tax will generate an estimated $2,359,163 annually.

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

The proposition is considered a renewal tax.

STATE BOND COMMISSION

Proposition No. 4

Purposes for which proceeds will be used are:

4.5 mills tax, 10 years, 2025-2034, acquiring, constructing, improving, maintaining or operating public libraries.

Based on the current taxable assessed valuation of the Parish, a 4.5 mills tax will generate an estimated $2,625,000 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is $97,000.

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LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # E24-068

Government Unit: * Parish of Iberia, State of Louisiana

Authority to Hold a Special Election *

Parish of Iberia, State of Louisiana (the "Parish"), on Saturday, April 27, 2024, to submit to the electors of the Parish the following propositions:

Proposition Language *

PROPOSITION NO. 1 OF 4
(MILLAGE RENEWAL)

Shall the Parish of Iberia, State of Louisiana (the "Parish"), continue to levy a special tax of 2.11 mills on all property subject to taxation in the Parish (an estimated $1,244,458 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2025 and ending with the year 2034, for the purpose of acquiring, constructing, improving, maintaining or operating the public health units of the Parish and other related public health activities?

PROPOSITION NO. 2 OF 4
(MILLAGE RENEWAL)

Shall the Parish of Iberia, State of Louisiana (the "Parish"), continue to levy a special tax of 4.76 mills on all property subject to taxation in the Parish (an estimated $2,807,405 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2025 and ending with the year 2034, for the purpose of acquiring, constructing, improving, maintaining or operating public buildings in the Parish?

PROPOSITION NO. 3 OF 4
(MILLAGE RENEWAL)

Shall the Parish of Iberia, State of Louisiana (the "Parish"), continue to levy a special tax of 4 mills on all the property subject to taxation in the Parish (an estimated $2,359,163 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2025 and ending with the year 2034, for the purpose of constructing, improving, maintaining or operating drainage facilities in the Parish?

Citation(s): * Article VI, Section 32

As Set Forth By: * Resolution adopted on December 27, 2023 by the Iberia Parish Council, State of Louisiana, acting as the governing authority of the Parish

Subject To:

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

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

LOUISIANA STATE BOND COMMISSION

CONTINUATION SHEET

Applicant * Parish of Iberia, State of Louisiana

PPROPOSITION NO. 4 OF 4
(MILLAGE RENEWAL)

Shall the Parish of Iberia, State of Louisiana (the "Parish"), continue to levy a special tax of 4.5 mills on all the property subject to taxation in the Parish (an estimated $2,625,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2025 and ending with the year 2034, for the purpose of acquiring, constructing, improving, maintaining or operating public libraries in the Parish?

Print Form

Agenda Item # 26

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

SYNOPSIS

APPLICATION NO: L24-050
ENTITY: Iberia Parish Law Enforcement District
TYPE OF REQUEST: ¼% Sales Tax Proposition
ANALYST: Conner Berthelot

SUBMITTED BY:

M. Jason Akers, Foley & Judell, LLP

PARAMETERS:

¼% sales tax, to be levied in perpetuity, beginning July 1, 2024, operating and supporting the Sheriff's Office, including paying salaries and benefits of current and any additional law enforcement personnel.

LEGISLATIVE AUTHORITY:

Article VI, Section 30
R.S. 13:5901, et seq.

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-050
ENTITY: Iberia Parish Law Enforcement District
TYPE OF REQUEST: ¼% Sales Tax Proposition
ANALYST: Conner Berthelot

PARAMETERS:
Purposes for which proceeds will be used are:

¼% sales tax, to be levied in perpetuity, beginning July 1, 2024, operating and supporting the Sheriff's Office, including paying salaries and benefits of current and any additional law enforcement personnel.

This ¼% sales tax is expected to yield approximately $4,000,000 annually.

The proposed proposition has never been presented to the voters.

The proposition is considered a new tax.

Pursuant to R.S. 47:338.54, the Law Enforcement District is excluded from the 5% Parish limitation. The District is currently levying 0.25% which does not include the proposed tax. The proposed tax would result in the District levying 0.50%.

Total sales tax within this jurisdiction is:

Law Enforcement District	0.50% (Includes Proposed)
School Board	2.00%
New Iberia Hwy 14 EDD No. 1	0.50%
City of New Iberia	2.50%
Parish Council	0.50%
Total	6.00%

The Notice of Election reflects the estimated cost of the election is $105,000.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # [illegible]

Government Unit: * Law Enforcement District of the Parish of Iberia, State of Louisiana

Authority to Hold a Special Election *

Law Enforcement District of the Parish of Iberia, State of Louisiana (the "District"), on Saturday, April 27, 2024, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(SALES TAX)

Shall the Law Enforcement District of the Parish of Iberia, State of Louisiana (the "District"), be authorized to levy and collect a sales and use tax of 0.25% (the "Tax") (an estimated $4,000,000 reasonably expected to be collected from the levy of the Tax for an entire year), in perpetuity, commencing July 1, 2024, in accordance with Louisiana law, with the proceeds of the Tax (after paying the reasonable and necessary costs and expenses of collecting and administering the Tax) to be dedicated and used to pay costs and expenses of operating and supporting the Iberia Parish Sheriff's Office, including paying salaries and benefits of current and any additional law enforcement personnel?

Citation(s): * Article VI, Section 30 and R.S. 13:5901 et seq.

As Set Forth By: * resolution adopted on January 10, 2024 by the Sheriff of the Parish of Iberia, State of Louisiana, and ex officio Chief Executive Officer of the District, 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.

Agenda Item # 27

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

SYNOPSIS

APPLICATION NO: L24-069
ENTITY: Iberia Parish Council, Sales Tax District No. 1
TYPE OF REQUEST: ¾% Sales Tax Proposition
ANALYST: Brandon Rinaudo

SUBMITTED BY:

M. Jason Akers, Foley & Judell, LLP

PARAMETERS:

¾% sales tax, 10 years, beginning July 1, 2024, constructing, improving and maintaining roads and streets.

LEGISLATIVE AUTHORITY:

Article VI, Section 29

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-069
ENTITY: Iberia Parish Council, Sales Tax District No. 1
TYPE OF REQUEST: ¾% Sales Tax Proposition
ANALYST: Brandon Rinaudo

PARAMETERS:
Purposes for which proceeds will be used are:

¾% sales tax, 10 years, beginning July 1, 2024, constructing, improving and maintaining roads and streets.

This ¾% sales tax is expected to yield approximately $4,800,000 annually.

The proposition was previously presented to the voters at the November 6, 2018, election (SBC application L18-187), but failed to pass. Article VI, Section 30 (B) provides "no political subdivision shall submit the same tax proposition, or a new tax proposition that includes such tax proposition, to the electorate more than once within a six month period except in the case of an emergency as determined by the governing authority of the political subdivision." The proposed proposition is being presented to the voters more than 6 months since the last election.

The proposition is considered a new tax.

Pursuant to R.S. 47:338.54 Parishes are authorized to levy 5% within the jurisdiction. The combined rate levied within the Parish, excluding the Law Enforcement District, is currently 3.25% which does not include the proposed tax. The proposed tax would result in a rate of 4%.

Total sales tax within this jurisdiction is:

School Board	2.00%	
Law Enforcement District	0.25%	
Mosquito	0.25%	
Recreation	0.25%	
Sales Tax District No. 1	0.75%	(Includes proposed)
Garbage	0.50%	
Total	4.00%	

The Notice of Election reflects the estimated cost of the election is $20,000.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

Government Unit: * Sales Tax District No. 1 of the Parish of Iberia, State of Louisiana

Authority to Hold a Special Election *

Sales Tax District No. 1 of the Parish of Iberia, State of Louisiana (the "District"), on Saturday, April 27, 2024, to submit to the electors of the Distict the following proposition:

Proposition Language *

PROPOSITION
(SALES TAX)

Shall Sales Tax District No. 1 of the Parish of Iberia, State of Louisiana (the "District"), consisting of the currently unincorporated areas of the Parish of Iberia, be authorized to levy and collect a sales and use tax of 3/4% (the "Tax") (an estimated $4,800,000 reasonably expected to be collected from the levy of the Tax for an entire year), for a period of 10 years, commencing July 1, 2024, in accordance with Louisiana law, with the proceeds of the Tax (after paying reasonable and necessary costs and expenses of collecting and administering the Tax) to be dedicated and used for the purpose of constructing, improving and maintaining roads and streets within the District?

Citation(s): * Article VI, Section 29

As Set Forth By: * Resolution adopted on December 27, 2023 by the Iberia Parish Council, State of Louisiana, acting as the governing authority of the District

Subject To:

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

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

Agenda Item # 28

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

SYNOPSIS

APPLICATION NO: L24-039
ENTITY: Iberia Parish, Village of Loreauville
TYPE OF REQUEST: 7.0 Mills Ad Valorem Tax Proposition
ANALYST: Clarrissa Johnson

SUBMITTED BY:

Alan L. Offner, Foley & Judell, LLP

PARAMETERS:

7.0 mills tax, 10 years, 2025-2034, improving, maintaining and operating sewerage works.

LEGISLATIVE AUTHORITY:

Article VI, Section 27

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-039
ENTITY: Iberia Parish, Village of Loreauville
TYPE OF REQUEST: 7.0 Mills Ad Valorem Tax Proposition
ANALYST: Clarrissa Johnson

PARAMETERS:
Purposes for which proceeds will be used are:
7.0 mills tax, 10 years, 2025-2034, improving, maintaining and operating sewerage works.

Based on the current taxable assessed valuation of the Village, a 7.0 mills tax will generate an estimated $28,000 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 $2,000.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # 124-039

Government Unit: * Village of Loreauville, State of Louisiana

Authority to Hold a Special Election *

Village of Loreauville, State of Louisiana (the "Village"), on Saturday, April 27, 2024, to submit to the electors of the Village the following proposition:

Proposition Language *

PROPOSITION
(MILLAGE)

Shall the Village of Loreauville, State of Louisiana (the "Village"), levy a special tax of 7 mills (the "Tax") on all property subject to taxation in the Village (an estimated $28,000 reasonably expected at this time to be collected from the levy of the Tax for an entire year), for a period of 10 years, beginning with the year 2025 and ending with the year 2034, for the purpose of improving, maintaining and operating sewerage works for the Village, title to which shall be in the public?

Citation(s): * Article VI, Section 27

As Set Forth By: * resolution adopted on January 8, 2024, by the Mayor and Board of Aldermen of the Village of Loreauville, State of Louisiana, acting as the governing authority of the Village

Subject To:

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

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

Agenda Item # 29

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

SYNOPSIS

APPLICATION NO: L24-070
ENTITY: Iberville Parish Council
TYPE OF REQUEST: 10.73 Mills Ad Valorem Tax Propositions
ANALYST: Conner Berthelot

SUBMITTED BY:

M. Jason Akers, Foley & Judell, LLP

PARAMETERS:

(1) Fire Protection District No. 1 - 3.95 mills tax, 10 years, 2026-2035, **(a)** maintenance, operation and capital expenditures necessary to operate the facilities and **(b)** obtain water; **(2) Fire Protection District No. 2 -** 6.78 mills tax, 10 years, 2025-2034, maintenance, operation and capital expenditures necessary to operate the fire protection service.

LEGISLATIVE AUTHORITY:

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

RECOMMENDATION:

The Staff finds no technical problem with the propositions and on that basis recommends the propositions be presented to the voters.

ATTACHMENTS:

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

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-070
ENTITY: Iberville Parish Council
TYPE OF REQUEST: 10.73 Mills Ad Valorem Tax Propositions
ANALYST: Conner Berthelot

PARAMETERS:

Proposition No. 1 - Fire Protection District No. 1

Purposes for which proceeds will be used are:

3.95 mills tax, 10 years, 2026-2035, **(1)** maintenance, operation and capital expenditures necessary to operate the facilities and **(2)** obtain water.

Based on the current taxable assessed valuation of the District, a 3.95 mills tax will generate an estimated $338,000 annually.

The proposed proposition was last presented to the voters at the April 5, 2014, election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is $20,600.

Proposition No. 2 - Fire Protection District No. 2

Purposes for which proceeds will be used are:

6.78 mills tax, 10 years, 2025-2034, maintenance, operation and capital expenditures necessary to operate the fire protection service.

Based on the current taxable assessed valuation of the District, a 6.78 mills tax will generate an estimated $80,000 annually.

The proposed proposition was last presented to the voters at the April 5, 2014, election for which it passed.

The proposition is considered a renewal tax.

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

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # 1224-0780

Government Unit: * Parish of Iberville, State of Louisiana

Authority to Hold a Special Election *

on Saturday, April 27, 2024, to submit to the electors of the Districts the following propositions:

Proposition Language *

FIRE PROTECTION DISTRICT NO. 1 OF THE
PARISH OF IBERVILLE, STATE OF LOUISIANA
PROPOSITION (TAX RENEWAL)

Shall Fire Protection District No. 1 of the Parish of Iberville, State of Louisiana (the "District"), continue to levy a special tax of 3.95 mills on all property subject to taxation in the District (an estimated $338,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2026 and ending with the year 2035, for the purpose continuing the maintenance, operation and capital expenditures necessary to operate the fire protection district facilities and to obtain water for its protection purposes?

FIRE PROTECTION DISTRICT NO. 2 OF THE
PARISH OF IBERVILLE, STATE OF LOUISIANA
PROPOSITION (TAX RENEWAL)

Shall Fire Protection District No. 2 of the Parish of Iberville, State of Louisiana (the "District"), continue to levy a special tax of 6.78 mills on all property subject to taxation in the District (an estimated $80,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2025 and ending with the year 2034, for the purpose of financing the maintenance, operation and capital expenditures necessary to operate the fire protection service throughout the District?

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

As Set Forth By: * resolution adopted on January 16, 2024, by the Iberville Parish Council, acting as the governing authority of the Districts

Subject To:

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

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

Agenda Item # 30

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

SYNOPSIS

APPLICATION NO: L24-071

ENTITY: Iberville, Pointe Coupee and West Baton Rouge Parishes, 18th Judicial Enforcement District

TYPE OF REQUEST: ¼% Sales Tax Proposition

ANALYST: Ty DeLee

SUBMITTED BY:

M. Jason Akers, Foley & Judell, LLP

PARAMETERS:

¼% sales tax, 10 years, beginning July 1, 2024, funding offices of the District Attorney.

LEGISLATIVE AUTHORITY:

Article VI, Section 30(A)
R.S. 16:60, et seq.

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-071
ENTITY: Iberville, Pointe Coupee and West Baton Rouge Parishes, 18th Judicial Enforcement District
TYPE OF REQUEST: ¼% Sales Tax Proposition
ANALYST: Ty DeLee

PARAMETERS:
Purposes for which proceeds will be used are:
¼% sales tax, 10 years, beginning July 1, 2024, funding offices of the District Attorney.

This ¼% sales tax is expected to yield approximately $8,273,000 annually.

The proposed proposition has never been presented to the voters.

The proposition is considered a new tax.

La. R.S. 16:60, et seq. creates judicial enforcement districts for the purpose of providing additional financing to the office of the district attorney for a given judicial district. Each district may levy and receive taxes authorized by the constitution for political subdivisions, including sales taxes. All funds received by the districts shall be paid into the district attorney's general fund.

Consultation with the Attorney General's Office has indicated sales tax rate limitations do not apply for judicial enforcement districts.

After passage, an example of the maximum local sales tax of each parish within this jurisdiction would be as follows:

Iberville Parish

School Board	2.00%
18th Judicial Enforcement District	0.25%
University Club Center EDD	2.00%
City of St. Gabriel	1.00%
Parish Council	2.67%
Total	7.92%

Pointe Coupee Parish

School Board	2.00%
18th Judicial Enforcement District	0.25%
City of New Roads	1.00%
Police Jury	2.00%
Total	5.25%

West Baton Rouge Parish

School Board	2.00%
Fire Protection District	0.50%
Riverview EDD	0.50%
18th Judicial Enforcement District	0.25%
Parish Council	2.50%
Total	5.75%

The Notice of Election reflects the estimated cost of the election is $180,000.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L24-071

Government Unit: * 18th Judicial Enforcement District of the Parishes of Iberville, West Baton Rouge and Pointe Coupee

Authority to Hold a Special Election *

18th Judicial Enforcement District of the Parishes of Iberville, West Baton Rouge and Pointe Coupee, State of Louisiana (the "District"), on Saturday, April 27, 2024, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION (SALES TAX)

Shall the 18th Judicial Enforcement District of the Parishes of Iberville, West Baton Rouge and Pointe Coupee, State of Louisiana (the "District"), be authorized to levy and collect a sales and use tax of 0.25% (the "Tax") (an estimated $8,273,000 reasonably expected to be collected from the levy of the Tax for an entire year), for a period of 10 years, commencing July 1, 2024, in accordance with Louisiana law, with the proceeds of the Tax (after paying reasonable and necessary costs and expenses of collecting and administering the Tax) to be dedicated and used for the purpose of providing funding for the offices of the District Attorney for Iberville, West Baton Rouge and Pointe Coupee Parishes?

Citation(s): * Article VI, Section 30(A) and La. R.S. 16:60 et seq.

As Set Forth By: * resolution adopted on January 9, 2024 by the District Attorney of the 18th Judicial District and Chief Executive Officer of the 18th Judicial Enforcement District of the Parishes of Iberville, West Baton Rouge and Pointe Coupee, State of Louisiana, acting as the governing authority of the District

Subject To:

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

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

Agenda Item # 31

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

SYNOPSIS

APPLICATION NO: L24-076
ENTITY: Jackson Parish Police Jury
TYPE OF REQUEST: 2.5 Mills Ad Valorem Tax Proposition
ANALYST: Conner Berthelot

SUBMITTED BY:

Alan L. Offner, Foley & Judell, LLP

PARAMETERS:

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

LEGISLATIVE AUTHORITY:

Article VI, Section 26

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-076
ENTITY: Jackson Parish Police Jury
TYPE OF REQUEST: 2.5 Mills Ad Valorem Tax Proposition
ANALYST: Conner Berthelot

PARAMETERS:
Purposes for which proceeds will be used are:

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

Based on the current taxable assessed valuation of the Parish, a 2.5 mills tax will generate an estimated $513,400 annually.

The proposed proposition was last presented to the voters at the November 6, 2012, election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is $39,000.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # 2024-076

Government Unit: * Parish of Jackson, State of Louisiana

Authority to Hold a Special Election *

Parish of Jackson, State of Louisiana (the "Parish"), on Saturday, April 27, 2024, to submit to the electors of the Parish the following proposition:

Proposition Language *

PROPOSITION
(MILLAGE RENEWAL)

Shall the Parish of Jackson, State of Louisiana (the "Parish"), continue to levy a tax of 2.5 mills on all the property subject to taxation in the Parish (an estimated $513,400 expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2025 and ending with the year 2034, for the purpose of constructing, improving, maintaining, operating and supporting facilities and programs for the elderly in the Parish through the Jackson Council on the Aging?

Citation(s): * Article VI, Section 26

As Set Forth By: * resolution adopted on January 23, 2024 by the Police Jury of the Parish of Jackson, State of Louisiana, acting as the governing authority of the Parish

Subject To:

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

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

Agenda Item # 32

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

SYNOPSIS

APPLICATION NO: L24-020
ENTITY: Jefferson Davis Parish, Fire Protection District No. 6
TYPE OF REQUEST: 5.59 Mills Ad Valorem Tax Proposition
ANALYST: Conner Berthelot

SUBMITTED BY:

Alan L. Offner, Foley & Judell, LLP

PARAMETERS:

5.59 mills tax, 10 years, 2025-2034, fire protection, including constructing, improving, maintaining and operating fire protection facilities.

LEGISLATIVE AUTHORITY:

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

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-020
ENTITY: Jefferson Davis Parish, Fire Protection District No. 6
TYPE OF REQUEST: 5.59 Mills Ad Valorem Tax Proposition
ANALYST: Conner Berthelot

PARAMETERS:
Purposes for which proceeds will be used are:

5.59 mills tax, 10 years, 2025-2034, fire protection, including constructing, improving, maintaining and operating fire protection facilities.

Based on the current taxable assessed valuation of the District, a 5.59 mills tax will generate an estimated $77,800 annually.

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

The proposition is considered a continuation tax.

The District has indicated the 5.53 mills tax authorized at an election held on December 6, 2014, is currently levied at the rolled-up rate of 5.59 mills. Therefore, the proposed tax represents a 0.06 mills increase.

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

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # 124-020

Government Unit: * Fire Protection District No. 6 of the Parish of Jefferson Davis, State of Louisiana

Authority to Hold a Special Election *

Fire Protection District No. 6 of the Parish of Jefferson Davis, State of Louisiana (the "District"), on Saturday, April 27, 2024, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(MILLAGE CONTINUATION)

Shall Fire Protection District No. 6 of the Parish of Jefferson Davis, State of Louisiana (the "District"), be authorized to continue to levy a special tax of 5.59 mills on all property subject to taxation within the District, for a period of 10 years, beginning with the year 2025 and ending with the year 2034, with collections from the levy of the tax estimated to be $77,800 for one entire year, for the purpose of fire protection, including constructing, improving, maintaining and operating fire protection facilities, title to which shall be in the public, said millage to represent a .06 mills increase (due to reappraisal) over the 5.53 mills tax authorized to be levied through the year 2024 pursuant to an election held on December 6, 2014?

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

As Set Forth By: * resolution adopted on December 26, 2023, by the Board of Commissioners of Fire Protection District No. 6 of the Parish of Jefferson Davis, State of Louisiana, acting as the governing authority of the District

Subject To:

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

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

Agenda Item # 33

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

SYNOPSIS

APPLICATION NO: L24-097
ENTITY: Jefferson Davis Parish School Board, School District No. 1
TYPE OF REQUEST: $3,015,000 General Obligation Bond Proposition
ANALYST: Ty DeLee

SUBMITTED BY:

Brennan K. Black, Foley & Judell, LLP

PARAMETERS:

Not exceeding $3,015,000 General Obligation Bonds, not exceeding 7%, not exceeding 20 years, capital expenditures for school purposes, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings therefor.

LEGISLATIVE AUTHORITY:

Article VI, Section 33
R.S. 39:501, et seq.

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-097
ENTITY: Jefferson Davis Parish School Board, School District No. 1
TYPE OF REQUEST: $3,015,000 General Obligation Bond Proposition
ANALYST: Ty DeLee

PARAMETERS:
Purposes for which proceeds will be used are:

Not exceeding $3,015,000 General Obligation Bonds, not exceeding 7%, not exceeding 20 years, capital expenditures for school purposes, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings therefor.

Estimated Interest Cost and Debt Service:

Estimated Interest Cost	4% - 5%
Estimated Maximum Debt Service	$256,900

Calculation of Debt Limit:	%		Amount
Outstanding G.O. Bonds		$	235,000
Proposed G.O. Bonds		$	3,015,000
Assessed Valuation		$	52,128,239
Legal Debt Limit	50%	$	26,064,120
Proposed & Outstanding Bonds	6%	$	3,250,000

Pursuant to La. R.S. 39:562(L), the District may incur debt and issue bonds but such debt shall not exceed 50% of the assessed valuation.

Estimated Millage Requirement:

Current Millage	2.00
Projected New Millage	2.00
Total Millage	4.00

Outstanding Debt Secured by Same Pledge of Revenue:
General Obligation Refunding Bonds, Series 2014

The proposed proposition has never been presented to the voters.

Selection Method:	TBD
Purchaser:	TBD
Terms:	
Interest Rate	Not exceeding 7%
Maturity	Not exceeding 20 years
Security:	Unlimited Ad Valorem Taxes

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

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # 124-097

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

Authority to Hold a Special Election *

School District No. 1 of the Parish of Jefferson Davis, State of Louisiana (the "District"), on Saturday, April 27, 2024, to submit to the electors of the District the following proposition:

Proposition Language *

SCHOOL DISTRICT NO. 1 PROPOSITION
(BOND)

Shall School District No. 1 of the Parish of Jefferson Davis, State of Louisiana (the "District"), incur debt and issue bonds not exceeding $3,015,000, in one or more series, to run not exceeding 20 years from date thereof, with interest at a rate not exceeding 7% per annum, for the purpose of financing capital expenditures for school purposes for the District, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings therefor, title to which shall be in the public; which bonds will be general obligations of the District and will be payable from ad valorem taxes to be levied and collected in the manner provided by Article VI, Section 33 of the Constitution of the State of Louisiana of 1974 and statutory authority supplemental thereto, with an estimated increase of 2 mills to be levied in the first year of issue above the 2 mills currently being levied to pay General Obligation Bonds of the District?

*Bonds to be sold either at a public or private sale

and in the event said special election carries, for further consent and authority to issue, sell and deliver the bonds provided for therein, as set forth by resolution adopted December 14, 2024, by the Parish School Board of the Parish of Jefferson Davis, State of Louisiana, acting as the governing authority of the District.

Citation(s): * Article VI, Section 33 and La. R.S. 39:501 et seq.

As Set Forth By: * resolution adopted on December 14, 2023, by the Parish School Board of the Parish of Jefferson Davis, State of Louisiana, acting as the governing authority of the District

Subject To:

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

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

STATE BOND COMMISSION
FEE COMPARISON WORKSHEET

	Firm/Vendor	Paid From Proceeds Y / N	$3,015,000 L24-097 Jefferson Davis Parish School Board, School District No. 1 GO Bond Proposition February 15, 2024 $ Amount	$ Per Bond	$6,000,000 L23-044 Morehouse Parish School Board, Parishwide School District No. A GO Bond Proposition February 16, 2023 $ Amount	$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	33,320	11.05	44,275	7.38
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements	Foley & Judell, LLP	Y	20,000	6.63	30,000	5.00
Purchaser Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Total Legal			**53,320**	**17.68**	**74,275**	**12.38**
Underwriting						
Sales Commission				0.00	60,000	10.00
Management Fees	TBD	Y	5,960	1.98		0.00
MSRP/CUSIP/PSA	TBD	Y	5,500	1.82		0.00
Takedown	TBD	Y	12,665	4.20		0.00
Day Loan				0.00		0.00
Placement Fee				0.00		0.00
Total Underwriting			**24,125**	**8.00**	**60,000**	**10.00**
Credit Enhancement						
Bond Insurance	TBD	Y	30,000	9.95	56,261	9.38
Letter of Credit				0.00		0.00
Surety				0.00		0.00
Total Credit Enhancement			**30,000**	**9.95**	**56,261**	**9.38**
Other						
Publishing/Advertising	Jennings Daily News; DJC	Y	3,000	1.00	3,500	0.58
Rating Agency(s)	S&P	Y	15,250	5.06	15,000	2.50
Insurance				0.00		0.00
Bond Commission	SBC	Y	1,834	0.61	3,575	0.60
Issuer Financing				0.00		0.00
Municipal Advisor	Raymond James & Assoc.	Y	5,321	1.76	18,000	3.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	TBD	Y	2,500	0.83	2,500	0.42
Feasibility Consultants				0.00		0.00
POS/OS Posting & Printing	I-Preo	Y	2,000	0.66		0.00
Parity Bidding	I-Deal	Y	1,000	0.33	1,000	0.17
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Cash Flow Verification				0.00		0.00
Total Other			**30,905**	**10.25**	**43,575**	**7.26**
TOTAL ISSUANCE COSTS			**138,350**	**45.89**	**234,111**	**39.02**

Agenda Item # 34

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

SYNOPSIS

APPLICATION NO: L24-109

ENTITY: Jefferson Davis Parish School Board, Welsh-Roanoke Consolidated School District No. 1

TYPE OF REQUEST: $8,500,000 General Obligation Bond Proposition

ANALYST: Ty DeLee

SUBMITTED BY:

Brennan K. Black, Foley & Judell, LLP

PARAMETERS:

Not exceeding $8,500,000 General Obligation Bonds, not exceeding 7%, not exceeding 20 years, capital expenditures for school purposes, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings therefor.

LEGISLATIVE AUTHORITY:

Article VI, Section 33
R.S. 39:501, et seq.

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-109
ENTITY: Jefferson Davis Parish School Board, Welsh-Roanoke Consolidated School District No. 1
TYPE OF REQUEST: $8,500,000 General Obligation Bond Proposition
ANALYST: Ty DeLee

PARAMETERS:
Purposes for which proceeds will be used are:

Not exceeding $8,500,000 General Obligation Bonds, not exceeding 7%, not exceeding 20 years, capital expenditures for school purposes, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings therefor.

Estimated Interest Cost and Debt Service:

Estimated Interest Cost	4.5% - 5%
Estimated Maximum Debt Service	$732,588

Calculation of Debt Limit:	%		Amount
Outstanding G.O. Bonds		$	-
Proposed G.O. Bonds		$	8,500,000
Assessed Valuation		$	56,630,884
Legal Debt Limit	50%	$	28,315,442
Proposed & Outstanding Bonds	15%	$	8,500,000

Pursuant to La. R.S. 39:562(L), the District may incur debt and issue bonds but such debt shall not exceed 50% of the assessed valuation.

Estimated Millage Requirement:

Current Millage	0.00
Projected New Millage	12.00
Total Millage	12.00

Outstanding Debt Secured by Same Pledge of Revenue: None

The proposed proposition has never been presented to the voters.

Selection Method:	TBD
Purchaser:	TBD
Terms:	
Interest Rate	Not exceeding 7%
Maturity	Not exceeding 20 years
Security:	Unlimited Ad Valorem Taxes

The Notice of Election reflects the estimated cost of the election is $16,600.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # 1224-109

Government Unit: * Welsh-Roanoke Consolidated School District No. One (1) of Jefferson Davis Parish, Louisiana

Authority to Hold a Special Election *

Welsh-Roanoke Consolidated School District No. One (1) of Jefferson Davis Parish, Louisiana (the "District"), on Saturday, April 27, 2024, to submit to the electors of the District the following proposition:

Proposition Language *

WELSH-ROANOKE CONSOLIDATED SCHOOL DISTRICT NO. ONE (1) PROPOSITION
(BOND)

Shall Welsh-Roanoke Consolidated School District No. One (1) of Jefferson Davis Parish, Louisiana (the "District"), incur debt and issue bonds not exceeding $8,500,000, in one or more series, to run not exceeding 20 years from date thereof, with interest at a rate not exceeding 7% per annum, for the purpose of financing capital expenditures for school purposes for the District, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings therefor, title to which shall be in the public; which bonds will be general obligations of the District and will be payable from ad valorem taxes to be levied and collected in the manner provided by Article VI, Section 33 of the Constitution of the State of Louisiana of 1974 and statutory authority supplemental thereto, with an estimated 12 mills to be levied in the first year of issue to pay said bonds?

*Bonds to be sold either at a public or private sale

and in the event said special election carries, for further consent and authority to issue, sell and deliver the bonds provided for therein, as set forth by resolution adopted December 14, 2024, by the Parish School Board of the Parish of Jefferson Davis, State of Louisiana, acting as the governing authority of the District.

Citation(s): * Article VI, Section 33 and La. R.S. 39:501 et seq.

As Set Forth By: * resolution adopted on December 14, 2023, by the Parish School Board of the Parish of Jefferson Davis, State of Louisiana, acting as the governing authority of the District

Subject To:

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

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

STATE BOND COMMISSION
FEE COMPARISON WORKSHEET

	Firm/Vendor	Paid From Proceeds Y / N	$8,500,000 L24-109 Jefferson Davis Parish School Board, Welsh-Roanoke Consolidated School District No. 1 GO Bond Proposition February 15, 2024 $ Amount	$ Per Bond	$7,000,000 L23-240 Vernon Parish School Board, Wardwide School District, Ward 7 GO Bond Proposition September 21, 2023 $ Amount	$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	48,025	5.65	49,025	7.00
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements	Foley & Judell, LLP	Y	20,000	2.35	30,000	4.29
Purchaser Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Total Legal			**68,025**	**8.00**	**79,025**	**11.29**
Underwriting						
Sales Commission				0.00	49,000	7.00
Management Fees	TBD	Y	20,000	2.35		0.00
MSRP/CUSIP/PSA	TBD	Y	5,500	0.65		0.00
Takedown	TBD	Y	42,500	5.00		0.00
Day Loan				0.00		0.00
Placement Fee				0.00		0.00
Total Underwriting			**68,000**	**8.00**	**49,000**	**7.00**
Credit Enhancement						
Bond Insurance	TBD	Y	75,000	8.82	17,500	2.50
Letter of Credit				0.00		0.00
Surety				0.00		0.00
Total Credit Enhancement			**75,000**	**8.82**	**17,500**	**2.50**
Other						
Publishing/Advertising	Jennings Daily News; DJC	Y	3,000	0.35	3,500	0.50
Rating Agency(s)	S&P	Y	20,500	2.41	25,000	3.57
Insurance				0.00		0.00
Bond Commission	SBC	Y	4,950	0.58	4,125	0.59
Issuer Financing				0.00		0.00
Municipal Advisor	Raymond James & Assoc.	Y	15,000	1.76	7,000	1.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	TBD	Y	2,500	0.29	2,500	0.36
Feasibility Consultants				0.00		0.00
POS/OS Posting & Printing	I-Preo	Y	2,000	0.24		0.00
Parity Bidding	I-Deal	Y	1,000	0.12	1,000	0.14
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Cash Flow Verification				0.00		0.00
Total Other			**48,950**	**5.76**	**43,125**	**6.16**
TOTAL ISSUANCE COSTS			**259,975**	**30.59**	**188,650**	**26.95**

Agenda Item # 35

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

SYNOPSIS

APPLICATION NO: L24-083
ENTITY: Jefferson Davis Parish, Town of Welsh
TYPE OF REQUEST: 1% Sales Tax Proposition
ANALYST: Brandon Rinaudo

SUBMITTED BY:

Brennan K. Black, Foley & Judell, LLP

PARAMETERS:

1% sales tax, 15 years, beginning April 1, 2026, constructing, improving, re-surfacing and maintaining public streets, alleys and sidewalks, including drainage incidental thereto, and acquiring equipment therefor.

LEGISLATIVE AUTHORITY:

Article VI, Section 29

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections *(*April 27, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-083
ENTITY: Jefferson Davis Parish, Town of Welsh
TYPE OF REQUEST: 1% Sales Tax Proposition
ANALYST: Brandon Rinaudo

PARAMETERS:
Purposes for which proceeds will be used are:

1% sales tax, 15 years, beginning April 1, 2026, constructing, improving, re-surfacing and maintaining public streets, alleys and sidewalks, including drainage incidental thereto, and acquiring equipment therefor.

This 1% sales tax is expected to yield approximately $580,000 annually.

The proposed proposition was last presented to the voters at the October 2, 2010, election for which it passed.

The proposition is considered a renewal tax.

Pursuant to R.S. 47:338.1 the municipality is authorized to levy 2.5%. The Town is currently levying 2.0%, which does include the proposed tax.

Total sales tax within this jurisdiction is:

Law Enforcement District	0.50%	
School Board	2.00%	
Town of Welsh	2.00%	(Includes Proposed)
Jail Maintenance	0.50%	
Total	5.00%	

The Notice of Election reflects the estimated cost of the election is $10,100.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L24-083

Government Unit: * Town of Welsh, State of Louisiana

Authority to Hold a Special Election *

Town of Welsh, State of Louisiana (the "Town"), on Saturday, April 27, 2024, to submit to the electors of the Town the following proposition:

Proposition Language *

PROPOSITION
(SALES TAX RENEWAL)

Shall the Town of Welsh, State of Louisiana (the "Town"), be authorized to continue to levy a sales and use tax of 1% (the "Tax") in accordance with Louisiana law (an estimated $580,000 reasonably expected at this time to be collected from the levy of the Tax for an entire year), for a period of 15 years from and after April 1, 2026, with the proceeds of the Tax (after paying the reasonable and necessary expenses of collecting and administering the Tax), to be dedicated and used for the purpose of paying the costs of constructing, improving, re-surfacing and maintaining public streets, alleys and sidewalks, including drainage incidental thereto, and acquiring equipment therefor?

Citation(s): * Article VI, Section 29

As Set Forth By: * resolution adopted on January 2, 2024, by the Mayor and Board of Aldermen of the Town of Welsh, State of Louisiana, acting as the governing authority of the Town

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.

Agenda Item # 36

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

SYNOPSIS

APPLICATION NO: L24-049
ENTITY: Jefferson Parish School Board
TYPE OF REQUEST: 6.8 Mills Ad Valorem Tax Proposition
ANALYST: Brandon Rinaudo

SUBMITTED BY:

C. Grant Schlueter, Foley & Judell, LLP

PARAMETERS:

6.8 mills tax, 10 years, 2025-2034, operating and maintaining the public school system.

LEGISLATIVE AUTHORITY:

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

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-049
ENTITY: Jefferson Parish School Board
TYPE OF REQUEST: 6.8 Mills Ad Valorem Tax Proposition
ANALYST: Brandon Rinaudo

PARAMETERS:
Purposes for which proceeds will be used are:
6.8 mills tax, 10 years, 2025-2034, operating and maintaining the public school system.

Based on the current taxable assessed valuation of the Parish, a 6.8 mills tax will generate an estimated $28,584,195 annually.

The proposed proposition was last presented to the voters at the October 19, 2013 election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is $371,400.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L24-049

Government Unit: * Parish School Board of the Parish of Jefferson, Louisiana

Authority to Hold a Special Election *

Parish School Board of the Parish of Jefferson, Louisiana, the governing authority of the Parish of Jefferson, State of Louisiana (the "Parish"), for school purposes, on Saturday, April 27, 2024, to submit to the electors of the Parish the following proposition:

Proposition Language *

PROPOSITION
(MILLAGE RENEWAL)

Shall the Parish School Board of the Parish of Jefferson, Louisiana, be authorized to continue to levy and collect, for a period of 10 years, beginning with the year 2025 and ending with the year 2034, an ad valorem tax of 6.80 mills on all property subject to taxation in the Parish of Jefferson (an estimated $28,584,195 reasonably expected at this time to be collected from the levy of the tax for an entire year), for the purpose of paying costs of operating and maintaining the public school system in the Parish?

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

As Set Forth By: * resolution adopted on December 6, 2023, by the Parish School Board of the Parish of Jefferson, State of Louisiana, acting as the governing authority of the Parish for school purposes

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.

Agenda Item # 37

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

SYNOPSIS

APPLICATION NO: L24-029
ENTITY: Lafourche Parish, Fire Protection District No. 3
TYPE OF REQUEST: 7.0 Mills Ad Valorem Tax Proposition
ANALYST: Conner Berthelot

SUBMITTED BY:

Alan L. Offner, Foley & Judell, LLP

PARAMETERS:

7.0 mills tax, 10 years, 2024-2033, **(1)** acquiring, constructing, maintaining and operating fire protection facilities and equipment and **(2)** salaries to provide professional fire protection.

LEGISLATIVE AUTHORITY:

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

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-029
ENTITY: Lafourche Parish, Fire Protection District No. 3
TYPE OF REQUEST: 7.0 Mills Ad Valorem Tax Proposition
ANALYST: Conner Berthelot

PARAMETERS:
Purposes for which proceeds will be used are:

7.0 mills tax, 10 years, 2024-2033, **(1)** acquiring, constructing, maintaining and operating fire protection facilities and equipment and **(2)** salaries to provide professional fire protection.

Based on the current taxable assessed valuation of the District, a 7.0 mills tax will generate an estimated $3,065,000 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 $40,600.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L24-029

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

Authority to Hold a Special Election *

Fire Protection District No. 3 of the Parish of Lafourche, State of Louisiana (the "District"), on Saturday, April 27, 2024, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(MILLAGE)

Shall Fire Protection District No. 3 of the Parish of Lafourche, State of Louisiana (the "District"), levy a 7 mills tax on all the property subject to taxation in the District (the "Tax") for a period of 10 years, beginning with the year 2024 and ending with the year 2033 (an estimated $3,065,000 reasonably expected at this time to be collected from the levy of the Tax for an entire year), for the purpose of acquiring, constructing, maintaining and operating the District's fire protection facilities and equipment and for salaries to provide professional fire protection?

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

As Set Forth By: * resolution adopted on December 26, 2023, by the Board of Commissioners of Fire Protection District No. 3 of the Parish of Lafourche, State of Louisiana, acting as the governing authority of the District

Subject To:

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

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

Agenda Item # 38

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

SYNOPSIS

APPLICATION NO: L24-104
ENTITY: Lincoln Parish School Board, Choudrant School District No. 6
TYPE OF REQUEST: $2,000,000 General Obligation Bond Proposition
ANALYST: Clarrissa Johnson

SUBMITTED BY:

C. Grant Schlueter, Foley & Judell, LLP

PARAMETERS:

Not exceeding $2,000,000 General Obligation Bonds, not exceeding 20 years, not exceeding 7%, financing capital expenditures for school purposes, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings, including specific school projects set forth in the “Capital Improvement Plan” approved on February 6, 2024.

LEGISLATIVE AUTHORITY:

Article VI, Section 33
R.S. 39:501, et seq.

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-104
ENTITY: Lincoln Parish School Board, Choudrant School District No. 6
TYPE OF REQUEST: $2,000,000 General Obligation Bond Proposition
ANALYST: Clarrissa Johnson

PARAMETERS:
Purposes for which proceeds will be used are:

Not exceeding $2,000,000 General Obligation Bonds, not exceeding 20 years, not exceeding 7%, financing capital expenditures for school purposes, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings, including specific school projects set forth in the "Capital Improvement Plan" approved on February 6, 2024.

Estimated Interest Cost and Debt Service:

Estimated Interest Cost	5%
Estimated Maximum Debt Service	$178,500

Calculation of Debt Limit:	%		Amount
Outstanding G.O. Bonds		$	4,115,000
Proposed G.O. Bonds		$	2,000,000
Assessed Valuation		$	62,617,477
Legal Debt Limit	50%	$	31,308,739
Proposed & Outstanding Bonds	10%	$	6,115,000

Pursuant to R.S. 39:562(O), the School Board may incur debt and issue bonds, but such debt shall not exceed 50% of the assessed valuation.

Estimated Millage Requirement:

Current Millage	14.00
Projected New Millage	0.00
Total Millage	14.00

Outstanding Debt Secured by Same Pledge of Revenue Includes:
General Obligation School Refunding Bonds, Series 2016

The proposed proposition has never been presented to the voters.

Selection Method:	TBD
Purchaser:	TBD
Terms:	
Interest Rate	Not exceeding 7%
Maturity	Not exceeding 20 years
Security:	Unlimited Ad Valorem Taxes

The Notice of Election reflects the estimated cost of the election is $19,200.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # 24-104

Government Unit: * Choudrant School District No. 6 of the Parish of Lincoln, State of Louisiana

Authority to Hold a Special Election *

Choudrant School District No. 6 of the Parish of Lincoln, State of Louisiana (the "District"), on Saturday, April 27, 2024, to submit to the electors of the District the following proposition:

Proposition Language *

CHOUDRANT SCHOOL DISTRICT NO. 6 PROPOSITION
(BOND)

Shall Choudrant School District No. 6 of the Parish of Lincoln, State of Louisiana (the "District"), incur debt and issue bonds to the amount of not exceeding $2,000,000, in one or more series, to run not exceeding 20 years from date thereof, with interest at a rate or rates not exceeding 7% per annum, for the purpose of financing capital expenditures for school purposes for the District, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings therefor, including, to the extent feasible, those specific school projects set forth in the "Capital Improvement Plan" approved by the School Board on February 6, 2024, title to which shall be in the public; which bonds will be general obligations of the District and will be payable from ad valorem taxes to be levied and collected in the manner provided by Article VI, Section 33 of the Constitution of the State of Louisiana of 1974 and statutory authority supplemental thereto, with no estimated increase in the millage rate to be levied in the first year of issue above the 14 mills currently being levied to pay General Obligation Bonds of the District?

*Bonds to be sold either at a public or private sale

and in the event said special election carries, for further consent and authority to issue, sell and deliver the bonds provided for therein, as set forth by resolution adopted February 6, 2024, by the Parish School Board of the Parish of Lincoln, State of Louisiana, acting as the governing authority of the District.

Citation(s): * Article VI, Section 33 & R.S. 39:501, et seq.

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

Subject To:

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

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

STATE BOND COMMISSION
FEE COMPARISON WORKSHEET

	Firm/Vendor	Paid From Proceeds Y / N	$2,000,000 L24-104 Lincoln Parish School Board, Choudrant School District No. 6 GO Bond Proposition February 15, 2024 $ Amount	$ Per Bond	$1,750,000 L22-057 Jefferson Davis Parish School Board, School District No. 5 GO Bond Proposition February 22, 2022 $ Amount	$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	30,125	15.06	17,770	10.15
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements	Foley & Judell, LLP	Y	20,000	10.00	20,000	11.43
Purchaser Counsel				0.00	10,000	5.71
Trustee Counsel				0.00		0.00
Total Legal			**50,125**	**25.06**	**47,770**	**27.30**
Underwriting						
Sales Commission	TBD	Y	15,000	7.50		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 Fee				0.00		0.00
Total Underwriting			**15,000**	**7.50**	**0**	**0.00**
Credit Enhancement						
Bond Insurance	TBD	Y	15,212	7.61		0.00
Letter of Credit				0.00		0.00
Surety				0.00		0.00
Total Credit Enhancement			**15,212**	**7.61**	**0**	**0.00**
Other						
Publishing/Advertising	Ruston Daily Leader; DJC	Y	3,500	1.75	3,000	1.71
Rating Agency(s)	S&P	Y	25,000	12.50	17,500	10.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	1,225	0.61	1,075	0.61
Issuer Financing				0.00		0.00
Municipal Advisor	Argent Advisors, Inc	Y	2,500	1.25	3,063	1.75
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	TBD	Y	2,500	1.25	2,500	1.43
Feasibility Consultants				0.00		0.00
POS/OS Posting/Printing	I-Preo	Y	2,000	1.00	4,000	2.29
Parity Bidding	I-Deal	Y	1,000	0.50	1,000	0.57
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Cash Flow Verification				0.00		0.00
Total Other			**37,725**	**18.86**	**32,138**	**18.36**
TOTAL ISSUANCE COSTS			**118,062**	**59.03**	**79,908**	**45.66**

Agenda Item # 39

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

SYNOPSIS

APPLICATION NO: L24-103
ENTITY: Lincoln Parish School Board, Ruston School District No. 1
TYPE OF REQUEST: $17,500,000 General Obligation Bond Proposition
ANALYST: Clarrissa Johnson

SUBMITTED BY:

C. Grant Schueter, Foley & Judell, LLP

PARAMETERS:

Not exceeding $17,500,000 General Obligation Bonds, not exceeding 7%, not exceeding 5 years, capital expenditures for school purposes, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings, including specific school projects set forth in the “Capital Improvement Plan” approved on February 6, 2024.

LEGISLATIVE AUTHORITY:

Article VI, Section 33
R.S. 39:501, et seq.

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-103
ENTITY: Lincoln Parish School Board, Ruston School District No. 1
TYPE OF REQUEST: $17,500,000 General Obligation Bond Proposition
ANALYST: Clarrissa Johnson

PARAMETERS:
Purposes for which proceeds will be used are:

Not exceeding $17,500,000 General Obligation Bonds, not exceeding 7%, not exceeding 5 years, capital expenditures for school purposes, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings, including specific school projects set forth in the "Capital Improvement Plan" approved on February 6, 2024.

Estimated Interest Cost and Debt Service:

Estimated Interest Cost	4.25%
Estimated Maximum Debt Service	$3,966,713

Calculation of Debt Limit:	%		Amount
Outstanding G.O. Bonds		$	24,910,000
Proposed G.O. Bonds		$	17,500,000
Assessed Valuation		$	387,838,133
Legal Debt Limit	50%	$	193,919,067
Proposed & Outstanding Bonds	11%	$	42,410,000

Pursuant to R.S. 39:562(O), the School Board may incur debt and issue bonds but such debt shall not exceed 50% percent of the assessed valuation.

Estimated Millage Requirement:

Current Millage	16.75
Projected New Millage	0.00
Total Millage	16.75

Outstanding Debt Secured by Same Pledge of Revenue Includes:
Taxable General Obligation Bonds (QSCB), Series 2011
General Obligation School Refunding Bonds, Series 2012, 2013, 2015 & 2016
General Obligation School Bonds, Series 2014, 2015, and 2016

The proposed proposition has never been presented to the voters.

Selection Method:	TBD
Purchaser:	TBD
Terms:	
Interest Rate	Not exceeding 7%
Maturity	Not exceeding 5 years
Security:	Unlimited Ad Valorem Taxes

The Notice of Election reflects the estimated cost of the election is $57,200.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L24-105

Government Unit: * Ruston School District No. 1 of the Parish of Lincoln, State of Louisiana

Authority to Hold a Special Election *

Ruston School District No. 1 of the Parish of Lincoln, State of Louisiana (the "District"), on Saturday, April 27, 2024, to submit to the electors of the District the following proposition:

Proposition Language *

RUSTON SCHOOL DISTRICT NO. 1 PROPOSITION
(BOND)

Shall Ruston School District No. 1 of the Parish of Lincoln, State of Louisiana (the "District"), incur debt and issue bonds to the amount of not exceeding $17,500,000, in one or more series, to run not exceeding 5 years from date thereof, with interest at a rate or rates not exceeding 7% per annum, for the purpose of financing capital expenditures for school purposes for the District, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings therefor, including, to the extent feasible, those specific school projects set forth in the "Capital Improvement Plan" approved by the School Board on February 6, 2024, title to which shall be in the public; which bonds will be general obligations of the District and will be payable from ad valorem taxes to be levied and collected in the manner provided by Article VI, Section 33 of the Constitution of the State of Louisiana of 1974 and statutory authority supplemental thereto, with no estimated increase in the millage rate to be levied in the first year of issue above the 16.75 mills currently being levied to pay General Obligation Bonds of the District?

*Bonds to be sold either at a public or private sale

and in the event said special election carries, for further consent and authority to issue, sell and deliver the bonds provided for therein, as set forth by resolution adopted February 6, 2024, by the Parish School Board of the Parish of Lincoln, State of Louisiana, acting as the governing authority of the District.

Citation(s): * Article VI, Section 33 & R.S. 39:501, et seq.

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

Subject To:

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

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

STATE BOND COMMISSION
FEE COMPARISON WORKSHEET

	Firm/Vendor	Paid From Proceeds Y / N	$17,500,000 L24-103 Lincoln Parish School Board, Ruston School District No.1 Go Bond Proposition February 15, 2023 $ Amount	$ Per Bond	$23,000,000 L23-233 DeSoto Parish School Board, School District No. 1 GO Bond Proposition September 21, 2023 $ Amount	$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	64,025	3.66	69,150	3.01
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00	20,000	0.87
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements	Foley & Judell, LLP	Y	20,000	1.14	30,000	1.30
Purchaser Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Total Legal			**84,025**	**4.80**	**119,150**	**5.18**
Underwriting						
Sales Commission	TBD	Y	131,250	7.50	184,000	8.00
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 Fee				0.00		0.00
Total Underwriting			**131,250**	**7.50**	**184,000**	**8.00**
Credit Enhancement						
Bond Insurance	TBD	Y	83,750	4.79	130,000	5.65
Letter of Credit				0.00		0.00
Surety				0.00		0.00
Total Credit Enhancement			**83,750**	**4.79**	**130,000**	**5.65**
Other						
Publishing/Advertising	Ruston Daily Leader;DJC	Y	3,500	0.20	3,500	0.15
Rating Agency(s)	S&P	Y	25,000	1.43	27,000	1.17
Insurance				0.00		0.00
Bond Commission	SBC	Y	9,525	0.54	12,125	0.53
Issuer Financing				0.00		0.00
Municipal Advisor	Argent Advisors, Inc	Y	17,500	1.00	69,000	3.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	TBD	Y	2,500	0.14	2,500	0.11
Feasibility Consultants				0.00		0.00
POS/OS Posting/Printing	I-Preo	Y	2,000	0.11		0.00
Parity Bidding	I-Deal	Y	1,000	0.06	1,000	0.04
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Cash Flow Verification				0.00		0.00
Total Other			**61,025**	**3.49**	**115,125**	**5.01**
TOTAL ISSUANCE COSTS			**360,050**	**20.57**	**548,275**	**23.84**

Agenda Item # 40

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

SYNOPSIS

APPLICATION NO: L24-094
ENTITY: Livingston Parish, City of Walker
TYPE OF REQUEST: ½% Sales Tax Proposition
ANALYST: Ty DeLee

SUBMITTED BY:

Carmen M. Lavergne, Butler Snow LLP

PARAMETERS:

½% sales tax, 25 years, beginning April 1, 2025, **(1)** extending, improving, maintaining and operating the sewerage system, **(2)** constructing, improving and maintaining public streets and drainage facilities, including equipment therefor and **(3) f**unding into bonds.

LEGISLATIVE AUTHORITY:

Article VI, Section 29

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-094
ENTITY: Livingston Parish, City of Walker
TYPE OF REQUEST: ½% Sales Tax Proposition
ANALYST: Ty DeLee

PARAMETERS:
Purposes for which proceeds will be used are:

½% sales tax, 25 years, beginning April 1, 2025, **(1)** extending, improving, maintaining and operating the sewerage system, **(2)** constructing, improving and maintaining public streets and drainage facilities, including equipment therefor and **(3)** funding into bonds.

This ½% sales tax is expected to yield approximately $1,800,000 annually.

The proposed proposition was last presented to the voters at the January 15, 2000, election for which it passed.

The proposition is considered a renewal tax.

Pursuant to R.S. 47:338.1 the municipality is authorized to levy 2.5%. The City is currently levying 1.5%, which does include the proposed tax.

Total sales tax levied within this jurisdiction is:

Law Enforcement District	0.50%	
School Board	2.50%	
Drainage District No. 5	0.50%	
City of Walker (Annexed Areas)	1.50%	(Includes Proposed)
Parish Council	1.00%	
Total	6.00%	

The Notice of Election reflects the estimated cost of the election is $19,400.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L24-094
Agenda Item # 40

Government Unit: * City of Walker, State of Louisiana

Authority to Hold a Special Election *

The City, on Saturday, April 27, 2024, to submit to the qualified electors of the City the following proposition:

Proposition Language *

Shall the City of Walker, State of Louisiana (the "City") be authorized to renew the levy and collection of a tax of one-half of one percent (1/2%) for a period of twenty-five (25) years, commencing on April 1, 2025, upon the sale at retail, the use, the lease or rental, the consumption, and the storage for use or consumption, of tangible personal property and on sales of services in the City, all as defined in R.S. 47:301 through 47:317, inclusive, with the net proceeds of the tax (an estimated $1,800,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), to be expended for the purpose of extending, improving, maintaining and operating the sewerage system of the City and constructing, improving and maintaining public streets and drainage facilities, including equipment therefor, and shall the City be further authorized to fund the proceeds of the tax into bonds to pay the cost of any of the aforesaid capital purposes to the extent and in the manner permitted by the laws of Louisiana?

Citation(s): * Article VI, Section 29

As Set Forth By: * Resolution adopted by the City of Walker, State of Louisiana on January 8, 2024

Subject To:

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

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

Agenda Item # 41

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

SYNOPSIS

APPLICATION NO: L24-042
ENTITY: Livingston Parish Council, Special Taxing District No. 5
TYPE OF REQUEST: ½% Sales Tax Proposition
ANALYST: Conner Berthelot

SUBMITTED BY:

Carmen M. Lavergne, Butler Snow LLP

PARAMETERS:

½% sales tax, 10 years, beginning August 1, 2025, **(1)** acquire drainage works, equipment, and facilities necessary to construct, maintain and operate outlets for the waters of the District, and prevent flooding, and **(2)** funding into bonds.

LEGISLATIVE AUTHORITY:

R.S. 47:338.54
R.S. 33:2740.6

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections *(*April 27, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-042
ENTITY: Livingston Parish Council, Special Taxing District No. 5
TYPE OF REQUEST: ½% Sales Tax Proposition
ANALYST: Conner Berthelot

PARAMETERS:
Purposes for which proceeds will be used are:

½% sales tax, 10 years, beginning August 1, 2025, **(1)** acquire drainage works, equipment, and facilities necessary to construct, maintain and operate outlets for the waters of the District, and prevent flooding, and **(2)** funding into bonds.

This ½% sales tax is expected to yield approximately $2,100,000 annually.

The proposed proposition was last presented to the voters at the April 5, 2014, election for which it passed.

The proposition is considered a renewal tax.

Pursuant to R.S. 47:338.54 Parishes and School Boards are authorized to levy 5% within the jurisdiction. The combined rate levied within the Parish, excluding the Law Enforcement District is currently 6% which does include the proposed tax. Pursuant to R.S. 47:338.58, the Parish is authorized to levy an additional 1% sales tax above the 5% Parish limitation provided in R.S. 47:338.54.

Total sales tax within this jurisdiction is:

Law Enforcement District	0.5%
School Board	2.0%
Drainage District No. 5	0.5% (Includes Proposed)
Sub District	0.5%
Walker Annexed Areas	1.5%
Parish Council	1.0%
Total	6.0%

The Notice of Election reflects the estimated cost of the election is $31,965.90.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L24-042
Agenda Item # 41

Government Unit: * Special Taxing District No. 5 of the Parish of Livingston, Louisiana

Authority to Hold a Special Election *

on Saturday, April 27, 2024, to submit to the qualified electors of the District the following proposition:

Proposition Language *

Shall Special Taxing District No. 5 of the Parish of Livingston, Louisiana (the "District") be authorized to renew the levy and collection of a 1/2% tax (an estimated $2,100,000 reasonably expected at this time to be collected from the levy of the tax for an entire year) (the "Tax") upon the sale at retail, the use, the lease or rental, the consumption and storage for use or consumption, of tangible personal property and on sales of services in the District, for a period of ten (10) years, commencing on August 1, 2025, with the proceeds of the Tax (after paying the reasonable and necessary expenses of collecting and administering the Tax), to be dedicated and used to acquire drainage works, equipment and facilities necessary to construct, maintain and operate outlets for the waters of the District, and prevent flooding; and further shall the District be authorized to fund the proceeds of the Tax into bonds to the extent and in the manner permitted by the laws of Louisiana?

Citation(s): * La. R.S. 47:338.54, R.S. 33:2740.6

As Set Forth By: * Resolution adopted by the Parish Council of the Parish of Livingston, State of Louisiana, acting as governing authority of Special Taxing District No. 5 of the Parish of Livingston, Louisiana, on December 14, 2023

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.

Agenda Item # 42

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

SYNOPSIS

APPLICATION NO: L24-041
ENTITY: Livingston Parish, Fire Protection District No. 5
TYPE OF REQUEST: 10.14 Mills Ad Valorem Tax Proposition
ANALYST: Ty DeLee

SUBMITTED BY:

Carmen M. Lavergne, Butler Snow LLP

PARAMETERS:

10.14 mills tax, 20 years, 2025-2044, **(1)** maintaining, operating and developing fire protection facilities, **(2)** purchasing fire trucks and other firefighting equipment, **(3)** obtaining water for fire protection purposes including charges for fire hydrant rentals and service and **(4)** acquiring, improving or constructing fire protection facilities.

LEGISLATIVE AUTHORITY:

Article VI, Sections 30 & 32
R.S. 40:1501, et seq.

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-041
ENTITY: Livingston Parish, Fire Protection District No. 5
TYPE OF REQUEST: 10.14 Mills Ad Valorem Tax Proposition
ANALYST: Ty DeLee

PARAMETERS:
Purposes for which proceeds will be used are:

10.14 mills tax, 20 years, 2025-2044, **(1)** maintaining, operating and developing fire protection facilities, **(2)** purchasing fire trucks and other firefighting equipment, **(3)** obtaining water for fire protection purposes including charges for fire hydrant rentals and service and **(4)** acquiring, improving or constructing fire protection facilities.

Based on the current taxable assessed valuation of the District, a 10.14 mills tax will generate an estimated $1,340,466 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is $35,200.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L24-041
Agenda Item # 42

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

Authority to Hold a Special Election *

The District, on Saturday, April 27, 2024, to submit to the qualified electors of the District the following proposition:

Proposition Language *

Shall Fire Protection District No. 5 of the Parish of Livingston, State of Louisiana (the "District"), be authorized to renew the levy and collection of a tax of ten and fourteen hundredths (10.14) mills on all the property subject to taxation in the District (an estimated $1,340,466.00 reasonably expected at this time to be collected from the levy of the tax for an entire year) for a period of twenty (20) years, beginning with the year 2025 and ending with the year 2044, for the purpose of maintaining, operating and developing the District's fire protection facilities, for purchasing fire trucks and other firefighting equipment, paying the cost of obtaining water for fire protection purposes, including charges for fire hydrants rentals and service and for the purpose of paying the cost of acquiring, improving, or constructing fire protection facilities of the District, constituting works of public improvements?

Citation(s): * Article VI, Sections 30 and 32; La. R.S. 40:1501, et seq.

As Set Forth By: * Resolutions adopted by Fire Protection District No. 5 of the Parish of Livingston, State of Louisiana on December 12, 2023, and by the Parish Council on December 14, 2023.

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.

Agenda Item # 43

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

SYNOPSIS

APPLICATION NO: L24-092
ENTITY: Livingston Parish, Fire Protection District No. 10
TYPE OF REQUEST: 11.1 Mills Ad Valorem Tax Proposition
ANALYST: Ty DeLee

SUBMITTED BY:

Carmen M. Lavergne, Butler Snow LLP

PARAMETERS:

11.1 mills tax, 10 years, 2025-2034, **(1)** purchasing fire trucks and other fire fighting equipment, **(2)** acquiring and constructing buildings to be used to house fire fighting equipment and **(3)** acquiring, maintaining, operating and developing fire protection facilities and equipment including first response emergency vehicle services.

LEGISLATIVE AUTHORITY:

Article VI, Sections 30 & 32
R.S. 40:1501

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-092
ENTITY: Livingston Parish, Fire Protection District No. 10
TYPE OF REQUEST: 11.1 Mills Ad Valorem Tax Proposition
ANALYST: Ty DeLee

PARAMETERS:
Purposes for which proceeds will be used are:

11.1 mills tax, 10 years, 2025-2034, **(1)** purchasing fire trucks and other fire fighting equipment, **(2)** acquiring and constructing buildings to be used to house fire fighting equipment and **(3)** acquiring, maintaining, operating and developing fire protection facilities and equipment including first response emergency vehicle services.

Based on the current taxable assessed valuation of the District, an 11.1 mills tax will generate an estimated $167,000 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is $16,300.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L24-092
Agenda Item # 43

Government Unit: * Fire Protection District No. 10 of the Parish of Livingston, State of Louisiana

Authority to Hold a Special Election *

The District, on Saturday, April 27, 2024, to submit to the qualified electors of the District the following proposition:

Proposition Language *

Shall Fire Protection District No. 10 of the Parish of Livingston, State of Louisiana (the "District"), renew the levy and collection of a special tax of eleven and one tenth mills (11.1) on all the property subject to taxation in the District (an estimated $167,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of ten (10) years, beginning with the year 2025 and ending with the year 2034, for the purpose of purchasing fire trucks and other fire fighting equipment, and for acquiring and constructing buildings to be used to house fire fighting equipment, and for acquiring, maintaining, operating and developing the District's fire protection facilities and equipment (including first response emergency vehicle services)?

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

As Set Forth By: * Resolutions adopted by Fire Protection District No. 10 of the Parish of Livingston, State of Louisiana on January 25, 2024, and by the Parish Council on January 11, 2024

Subject To:

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

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

Agenda Item # 44

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

SYNOPSIS

APPLICATION NO: L24-043
ENTITY: Livingston Parish, Recreation District No. 2
TYPE OF REQUEST: 15.0 Mills Ad Valorem Tax Proposition
ANALYST: Ty DeLee

SUBMITTED BY:

Carmen M. Lavergne, Butler Snow LLP

PARAMETERS:

15.0 mills tax, 10 years, 2025-2034, constructing, improving, maintaining and operating recreational facilities.

LEGISLATIVE AUTHORITY:

Article VI, Section 30
R.S. 33:4566

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-043
ENTITY: Livingston Parish, Recreation District No. 2
TYPE OF REQUEST: 15.0 Mills Ad Valorem Tax Proposition
ANALYST: Ty DeLee

PARAMETERS:
Purposes for which proceeds will be used are:

15.0 mills tax, 10 years, 2025-2034, constructing, improving, maintaining and operating recreational facilities.

Based on the current taxable assessed valuation of the District, a 15.0 mills tax will generate an estimated $1,100,000 annually.

The proposition was previously presented to the voters at the October 14, 2023, election (SBC application L23-139), but failed to pass with 2,729 yes and 2,889 no votes with 44% turnout. Article VI, Section 30 (B) provides “no political subdivision shall submit the same tax proposition, or a new tax proposition that includes such tax proposition, to the electorate more than once within a six-month period except in the case of an emergency as determined by the governing authority of the political subdivision.” The proposed proposition is being presented to the voters more than 6 months since the last election.

The proposition is considered a renewal tax as the proposition was carried at the May 2, 2015, election and is to be levied through 2024.

The Notice of Election reflects the estimated cost of the election is $22,100.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L24-043
Agenda Item # 44

Government Unit: * Recreation District No. 2 of Livingston Parish, Louisiana

Authority to Hold a Special Election *

The District, on Saturday, April 27, 2024, to submit to the qualified electors of the District the following proposition:

Proposition Language *

Shall Recreation District No. 2 of Livingston Parish, Louisiana (the "District"), be authorized to renew the levy and collection of a tax of fifteen (15) mills on all property subject to taxation within the District (an estimated $1,100,000.00 reasonably expected at this time to be collected from the levy of the tax for an entire year) (the "Tax"), for a period of ten (10) years, beginning with the year 2025 and ending with the year 2034, for the purpose of constructing, improving, maintaining and operating the recreational facilities governed by the District?

Citation(s): * Article VI, Section 30; La. R.S. 33:4566

As Set Forth By: * Resolutions adopted by Recreation District No. 2 of Livingston Parish, Louisiana on December 13, 2023, and by the Parish Council on December 14, 2023.

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.

Agenda Item # 45

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

SYNOPSIS

APPLICATION NO: L24-054
ENTITY: Madison Parish Police Jury
TYPE OF REQUEST: 4.0 Mills Ad Valorem Tax Proposition
ANALYST: Brandon Rinaudo

SUBMITTED BY:

Alan L. Offner, Foley & Judell, LLP

PARAMETERS:

4.0 mills tax, 10 years, 2025-2034, acquiring, constructing, maintaining, improving, operating and supporting fire protection facilities, equipment and services, including purchasing fire trucks and other fire fighting equipment.

LEGISLATIVE AUTHORITY:

Article VI, Section 26

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

February 24, 2024

Local Governmental Units - Elections (April 27, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-054
ENTITY: Madison Parish Police Jury
TYPE OF REQUEST: 4.0 Mills Ad Valorem Tax Proposition
ANALYST: Brandon Rinaudo

PARAMETERS:
Purposes for which proceeds will be used are:

4.0 mills tax, 10 years, 2025-2034, acquiring, constructing, maintaining, improving, operating and supporting fire protection facilities, equipment and services, including purchasing fire trucks and other fire fighting equipment.

Based on the current taxable assessed valuation of the Parish, a 4.0 mills tax will generate an estimated $440,000 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 $40,700.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L24-054

Government Unit: * Parish of Madison, State of Louisiana

Authority to Hold a Special Election *

Parish of Madison, State of Louisiana (the "Parish"), on Saturday, April 27, 2024, to submit to the electors of the Parish the following proposition:

Proposition Language *

PROPOSITION
(FIRE MILLAGE)

Shall the Parish of Madison, State of Louisiana (the "Parish"), levy a special tax of 4 mills on all property subject to taxation within the Parish (an estimated $440,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2025 and ending with the year 2034, for the purpose of acquiring, constructing, maintaining, improving, operating and supporting fire protection facilities, equipment and services, including purchasing fire trucks and other fire fighting equipment, to provide fire protection within the Parish?

Citation(s): * Article VI, Section 26

As Set Forth By: * resolution adopted on January 8, 2024 by the Police Jury of the Parish of Madison, State of Louisiana, acting as the governing authority of the Parish

Subject To:

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

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

Agenda Item # 46

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

SYNOPSIS

APPLICATION NO: L24-025
ENTITY: Natchitoches Parish, Fire Protection District No. 2
TYPE OF REQUEST: 10.0 Mills Ad Valorem Tax Proposition
ANALYST: Brandon Rinaudo

SUBMITTED BY:

Alan L. Offner, Foley & Judell, LLP

PARAMETERS:

10.0 mills tax, 10 years, 2025-2034, **(1)** acquiring, constructing, improving, maintaining and/or operating fire protection facilities and equipment and **(2)** paying the cost of obtaining water.

LEGISLATIVE AUTHORITY:

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

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-025
ENTITY: Natchitoches Parish, Fire Protection District No. 2
TYPE OF REQUEST: 10.0 Mills Ad Valorem Tax Proposition
ANALYST: Brandon Rinaudo

PARAMETERS:
Purposes for which proceeds will be used are:

10.0 mills tax, 10 years, 2025-2034, **(1)** acquiring, constructing, improving, maintaining and/or operating fire protection facilities and equipment and **(2)** paying the cost of obtaining water.

Based on the current taxable assessed valuation of the District, a 10.0 mills tax will generate an estimated $103,300 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 $11,000.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L24-025

Government Unit: * Fire Protection District No. 2 of the Parish of Natchitoches, State of Louisiana

Authority to Hold a Special Election *

Fire Protection District No. 2 of the Parish of Natchitoches, State of Louisiana (the "District"), on Saturday, April 27, 2024, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(MILLAGE)

Shall Fire Protection District No. 2 of the Parish of Natchitoches, State of Louisiana (the "District"), levy a 10 mills tax on all property subject to taxation with the District (an estimated $103,300 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2025 and ending with the year 2034, for the purpose of acquiring, constructing, improving, maintaining and/or operating fire protection facilities and equipment in and for said District, including paying the cost of obtaining water for fire protection purpose?

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

As Set Forth By: * resolution adopted on December 14, 2023, by the Board of Commissioners of Fire Protection District No. 2 of the Parish of Natchitoches, State of Louisiana, acting as the governing authority of the District

Subject To:

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

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

Agenda Item # 47

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

SYNOPSIS

APPLICATION NO: L24-052
ENTITY: Natchitoches Parish, Fire Protection District No. 9
TYPE OF REQUEST: 9.67 Mills Ad Valorem Tax Proposition
ANALYST: Brandon Rinaudo

SUBMITTED BY:

Alan L. Offner, Foley & Judell, LLP

PARAMETERS:

9.67 mills tax, 10 years, 2026-2035, **(1)** constructing, improving, maintaining and/or operating fire protection facilities, **(2)** purchasing fire trucks and other related equipment, **(3)** building fire stations and **(4)** obtaining water for fire protection purposes.

LEGISLATIVE AUTHORITY:

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

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-052
ENTITY: Natchitoches Parish, Fire Protection District No. 9
TYPE OF REQUEST: 9.67 Mills Ad Valorem Tax Proposition
ANALYST: Brandon Rinaudo

PARAMETERS:
Purposes for which proceeds will be used are:

9.67 mills tax, 10 years, 2026-2035, **(1)** constructing, improving, maintaining and/or operating fire protection facilities, **(2)** purchasing fire trucks and other related equipment, **(3)** building fire stations and **(4)** obtaining water for fire protection purposes.

Based on the current taxable assessed valuation of the District, a 9.67 mills tax will generate an estimated $650,00 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 $14,000.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # LSA-032

Government Unit: * Fire Protection District No. 9 of the Parish of Natchitoches, State of Louisiana

Authority to Hold a Special Election *

Fire Protection District No. 9 of the Parish of Natchitoches, State of Louisiana (the "District"), on Saturday, April 27, 2024, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(MILLAGE)

Shall Fire Protection District No. 9 of the Parish of Natchitoches, State of Louisiana (the "District"), levy a 9.67 mills tax on all property subject to taxation with the District (an estimated $650,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2026 and ending with the year 2035, for the purpose of constructing, improving, maintaining and/or operating fire protection facilities in and for the District, including purchasing fire trucks and other related equipment, building fire stations and obtaining water for fire protection purpose?

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

As Set Forth By: * resolution adopted on January 16, 2024, by the Board of Commissioners of Fire Protection District No. 9 of the Parish of Natchitoches, State of Louisiana, acting as the governing authority of the District

Subject To:

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

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

Agenda Item # 48

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

SYNOPSIS

APPLICATION NO: L24-080
ENTITY: Ouachita Parish, City of West Monroe
TYPE OF REQUEST: 4.75 Mills Ad Valorem Tax Proposition
ANALYST: Clarrissa Johnson

SUBMITTED BY:

Brennan K. Black, Foley & Judell, LLP

PARAMETERS:

4.75 mills tax, 10 years, 2024-2033, paying capital expenditures related to the Fire, Police, and Public Works Departments.

LEGISLATIVE AUTHORITY:

Article VI, Section 27

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-080
ENTITY: Ouachita Parish, City of West Monroe
TYPE OF REQUEST: 4.75 Mills Ad Valorem Tax Proposition
ANALYST: Clarrissa Johnson

PARAMETERS:
Purposes for which proceeds will be used are:

4.75 mills tax, 10 years, 2024-2033, paying capital expenditures related to the Fire, Police, and Public Works Departments.

Based on the current taxable assessed valuation of the City, a 4.75 mills tax will generate an estimated $866,593 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 $32,600.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # 1224-080

Government Unit: * City of West Monroe, State of Louisiana

Authority to Hold a Special Election *

City of West Monroe, State of Louisiana (the "City"), on Saturday, April 27, 2024, to submit to the electors of the City the following proposition:

Proposition Language *

PROPOSITION
(MILLAGE)

Shall the City of West Monroe, State of Louisiana (the "City"), levy a special tax of 4.75 mills (the "Tax") on all property subject to taxation in the City for a period of 10 years, beginning with the year 2024 and ending with the year 2033 (an estimated $866,593 reasonably expected at this time to be collected from the levy of the tax for an entire year), for the purpose of paying capital expenditures related to the Fire, Police, and Public Works Departments of the City?

Citation(s): * Article VI, Section 27

As Set Forth By: * resolution adopted on January 2, 2024, by the Mayor and Board of Aldermen of the City of West Monroe, State of Louisiana, acting as the governing authority of the City

Subject To:

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

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

Agenda Item # 49

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

SYNOPSIS

APPLICATION NO: L24-035
ENTITY: Pointe Coupee Parish, Fire Protection District No. 2
TYPE OF REQUEST: 15.0 Mills Ad Valorem Tax Proposition
ANALYST: Madeleine Berger

SUBMITTED BY:

Alan L. Offner, Foley & Judell, LLP

PARAMETERS:

15.0 mills tax, 10 years, 2024-2033, **(1)** maintaining and operating fire protection facilities, **(2)** purchasing fire trucks and other fire fighting equipment and emergency rescue equipment, **(3)** obtaining water for fire protection purposes, including charges for fire hydrant rentals and service and **(4)** acquiring fire protection facilities, including specialized rescue tools and life saving equipment, all constituting works of public improvement.

LEGISLATIVE AUTHORITY:

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

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-035
ENTITY: Pointe Coupee Parish, Fire Protection District No. 2
TYPE OF REQUEST: 15.0 Mills Ad Valorem Tax Proposition
ANALYST: Madeleine Berger

PARAMETERS:
Purposes for which proceeds will be used are:

15.0 mills tax, 10 years, 2024-2033, **(1)** maintaining and operating fire protection facilities, **(2)** purchasing fire trucks and other fire fighting equipment and emergency rescue equipment, **(3)** obtaining water for fire protection purposes, including charges for fire hydrant rentals and service and **(4)** acquiring fire protection facilities, including specialized rescue tools and life saving equipment, all constituting works of public improvement.

Based on the current taxable assessed valuation of the District, a 15.0 mills tax will generate an estimated $297,500 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 $15,000.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L24-035

Government Unit: * Fire Protection District No. 2 of the Parish of Pointe Coupee, State of Louisiana

Authority to Hold a Special Election *

Fire Protection District No. 2 of the Parish of Pointe Coupee, State of Louisiana (the "District"), on Saturday, April 27, 2024, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(MILLAGE)

Shall Fire Protection District No. 2 of the Parish of Pointe Coupee, State of Louisiana (the "District") be authorized to levy and collect a special tax of 15 mills (an estimated $297,500 reasonably expected at this time to be collected from the levy of the tax for an entire year) on all the property subject to taxation in the District for a period of 10 years, beginning with the year 2024 and ending with the year 2033, for the purpose of maintaining and operating the District's fire protection facilities, for purchasing fire trucks and other fire fighting equipment and emergency rescue equipment; paying the cost of obtaining water for fire protection purposes, including charges for fire hydrant rentals and service; and paying the cost of acquiring fire protection facilities of the District, including specialized rescue tools and life saving equipment, all constituting works of public improvement?

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

As Set Forth By: * resolution adopted on January 8, 2024 by the Pointe Coupee Fire Districts Board of Commissioners of Fire Protection District No. 2 of the Parish of Pointe Coupee, State of Louisiana, acting as the governing authority of the District

Subject To:

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

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

Agenda Item # 50

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

SYNOPSIS

APPLICATION NO: L24-036
ENTITY: Pointe Coupee Parish, Fire Protection District No. 3
TYPE OF REQUEST: 15.0 Mills Ad Valorem Tax Proposition
ANALYST: Madeleine Berger

SUBMITTED BY:

Alan L. Offner, Foley & Judell, LLP

PARAMETERS:

15.0 mills tax, 10 years, 2024-2033, **(1)** maintaining and operating fire protection facilities, **(2)** purchasing fire trucks and other fire fighting equipment and emergency rescue equipment, **(3)** obtaining water for fire protection purposes, including charges for fire hydrant rentals and service, **(4)** acquiring fire protection facilities, including specialized rescue tools and life saving equipment, all constituting works of public improvement and **(5)** funding salaries and benefits of full time firefighters.

LEGISLATIVE AUTHORITY:

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

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-036
ENTITY: Pointe Coupee Parish, Fire Protection District No. 3
TYPE OF REQUEST: 15.0 Mills Ad Valorem Tax Proposition
ANALYST: Madeleine Berger

PARAMETERS:
Purposes for which proceeds will be used are:

15.0 mills tax, 10 years, 2024-2033, **(1)** maintaining and operating fire protection facilities, **(2)** purchasing fire trucks and other fire fighting equipment and emergency rescue equipment, **(3)** obtaining water for fire protection purposes, including charges for fire hydrant rentals and service, **(4)** acquiring fire protection facilities, including specialized rescue tools and life saving equipment, all constituting works of public improvement and **(5)** funding salaries and benefits of full time firefighters.

Based on the current taxable assessed valuation of the District, a 15.0 mills tax will generate an estimated $1,189,700 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 $18,000.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L24-030

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

Authority to Hold a Special Election *

Fire Protection District No. 3 of the Parish of Pointe Coupee, State of Louisiana (the "District"), on Saturday, April 27, 2024, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(MILLAGE)

Shall Fire Protection District No. 3 of the Parish of Pointe Coupee, State of Louisiana (the "District") be authorized to levy and collect a special tax of 15 mills (an estimated $1,189,700 reasonably expected at this time to be collected from the levy of the tax for an entire year) on all the property subject to taxation in the District for a period of 10 years, beginning with the year 2024 and ending with the year 2033, for the purpose of maintaining and operating the District's fire protection facilities, for purchasing fire trucks and other fire fighting equipment and emergency rescue equipment; paying the cost of obtaining water for fire protection purposes, including charges for fire hydrant rentals and service; and paying the cost of acquiring fire protection facilities of the District, including specialized rescue tools and life saving equipment, all constituting works of public improvement, and funding salaries and benefits of full time firefighters?

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

As Set Forth By: * resolution adopted on January 8, 2024 by the Pointe Coupee Fire Districts Board of Commissioners of Fire Protection District No. 3 of the Parish of Pointe Coupee, State of Louisiana, acting as the governing authority of the District

Subject To:

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

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

Agenda Item # 51

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

SYNOPSIS

APPLICATION NO: L24-037
ENTITY: Pointe Coupee Parish, Fire Protection District No. 5
TYPE OF REQUEST: 3.0 Mills Ad Valorem Tax Proposition
ANALYST: Madeleine Berger

SUBMITTED BY:

Alan L. Offner, Foley & Judell, LLP

PARAMETERS:

3.0 mills tax, 10 years, 2024-2033, **(1)** maintaining and operating fire protection facilities, **(2)** purchasing fire trucks and other fire fighting equipment and emergency rescue equipment, **(3)** paying the cost of obtaining water for fire protection purposes, including charges for fire hydrant rentals and service, **(4)** acquiring fire protection facilities, including specialized rescue tools and life saving equipment, all constituting works of public improvement and **(5)** funding salaries and benefits of full time firefighters.

LEGISLATIVE AUTHORITY:

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

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-037
ENTITY: Pointe Coupee Parish, Fire Protection District No. 5
TYPE OF REQUEST: 3.0 Mills Ad Valorem Tax Proposition
ANALYST: Madeleine Berger

PARAMETERS:
Purposes for which proceeds will be used are:

3.0 mills tax, 10 years, 2024-2033, **(1)** maintaining and operating fire protection facilities, **(2)** purchasing fire trucks and other fire fighting equipment and emergency rescue equipment, **(3)** paying the cost of obtaining water for fire protection purposes, including charges for fire hydrant rentals and service, **(4)** acquiring fire protection facilities, including specialized rescue tools and life saving equipment, all constituting works of public improvement and **(5)** funding salaries and benefits of full time firefighters.

Based on the current taxable assessed valuation of the District, a 3.0 mills tax will generate an estimated $499,000 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 $30,000.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # 1224 057

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

Authority to Hold a Special Election *

Fire Protection District No. 5 of the Parish of Pointe Coupee, State of Louisiana (the "District"), on Saturday, April 27, 2024, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(MILLAGE)

Shall Fire Protection District No. 5 of the Parish of Pointe Coupee, State of Louisiana (the "District") be authorized to levy and collect a special tax of 3 mills (an estimated $499,000 reasonably expected at this time to be collected from the levy of the tax for an entire year) on all the property subject to taxation in the District for a period of 10 years, beginning with the year 2024 and ending with the year 2033, for the purpose of maintaining and operating the District's fire protection facilities, for purchasing fire trucks and other fire fighting equipment and emergency rescue equipment; paying the cost of obtaining water for fire protection purposes, including charges for fire hydrant rentals and service; and paying the cost of acquiring fire protection facilities of the District, including specialized rescue tools and life saving equipment, all constituting works of public improvement, and funding salaries and benefits of full time firefighters?

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

As Set Forth By: * resolution adopted on January 8, 2024 by the Pointe Coupee Fire Districts Board of Commissioners of Fire Protection District No. 5 of the Parish of Pointe Coupee, State of Louisiana, acting as the governing authority of the District

Subject To:

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

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

Agenda Item # 52

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

SYNOPSIS

APPLICATION NO: L24-082
ENTITY: Rapides Parish, Fire Protection District No. 12
TYPE OF REQUEST: 14.96 Ad Valorem Tax Proposition
ANALYST: Conner Berthelot

SUBMITTED BY:

Brennan K. Black, Foley & Judell, LLP

PARAMETERS:

14.96 mills tax, 10 years, 2024-2033, acquiring, constructing, improving, operating and maintaining fire protection facilities and equipment, including paying the cost of obtaining water for fire protection purposes.

LEGISLATIVE AUTHORITY:

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

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-082
ENTITY: Rapides Parish, Fire Protection District No. 12
TYPE OF REQUEST: 14.96 Ad Valorem Tax Proposition
ANALYST: Conner Berthelot

PARAMETERS:
Purposes for which proceeds will be used are:

14.96 mills tax, 10 years, 2024-2033, acquiring, constructing, improving, operating and maintaining fire protection facilities and equipment, including paying the cost of obtaining water for fire protection purposes.

Based on the current taxable assessed valuation of the District, a 14.96 mills tax will generate an estimated $348,722 annually.

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

This is a tax to be levied in lieu of a similar 11.96 mills tax authorized at an election held on April 9, 2016, to be levied through 2027 for the same purposes.

The Notice of Election reflects the estimated cost of the election is $10,900.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L24-082

Government Unit: * Fire Protection District No. 12 of the Parish of Rapides, State of Louisiana

Authority to Hold a Special Election *

Fire Protection District No. 12 of the Parish of Rapides, State of Louisiana (the "District"), on Saturday, April 27, 2024, to submit to the electors of the District the following proposition:

Proposition Language *

IN-LIEU MILLAGE PROPOSITION

Shall Fire Protection District No. 12 of the Parish of Rapides, State of Louisiana (the "District"), levy a 14.96 mills tax on all property subject to taxation in the District, for a period of 10 years, beginning with the year 2024 and ending with the year 2033 (an estimated $348,722 reasonably expected at this time to be collected from the levy of the tax for an entire year), for the purpose of acquiring, constructing, improving, operating and maintaining fire protection facilities and equipment in and for the District, including paying the cost of obtaining water for fire protection purposes, said tax to be in lieu of and replace an ad valorem tax of 11.96 mills authorized to be levied in the District through the year 2027 pursuant to an election held in the District on April 9, 2016?

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

As Set Forth By: * resolution adopted on December 28, 2023, by the Board of Commissioners of Fire Protection District No. 12 of the Parish of Rapides, State of Louisiana, acting as the governing authority of the District

Subject To:

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

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

Agenda Item # 53

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

SYNOPSIS

APPLICATION NO: L24-015
ENTITY: Rapides Parish School Board
TYPE OF REQUEST: 13.77 Mills Ad Valorem Tax Propositions
ANALYST: Conner Berthelot

SUBMITTED BY:

C. Grant Schlueter, Foley & Judell, LLP

PARAMETERS:

(1) Big Island School District No. 50 - 6.36 mills tax, 10 years, 2025-2034, acquiring, constructing, repairing, improving, maintaining and/or operating schools and school related facilities and equipment; **(2) Pineville School District No. 52 -** 7.41 mills tax, 10 years, 2025-2034, **(a)** half for acquiring, constructing, repairing, improving, maintaining and/or operating schools and school related facilities, equipment and programs and **(b)** half for technology equipment, programs and enhancements, including, but not limited to computer hardware and software and audio and video equipment and programs.

LEGISLATIVE AUTHORITY:

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

RECOMMENDATION:

The Staff finds no technical problem with the propositions and on that basis recommends the propositions be presented to the voters.

ATTACHMENTS:

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

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-015
ENTITY: Rapides Parish School Board
TYPE OF REQUEST: 13.77 Mills Ad Valorem Tax Propositions
ANALYST: Conner Berthelot

PARAMETERS:

Proposition No. 1 - Big Island School District No. 50

Purposes for which proceeds will be used are:

6.36 mills tax, 10 years, 2025-2034, acquiring, constructing, repairing, improving, maintaining and/or operating schools and school related facilities and equipment.

Based on the current taxable assessed valuation of the District, a 6.36 mills tax will generate an estimated $277,160.

The proposed proposition was last presented to the voters at the May 4, 2013, election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is $14,100.

Proposition No. 2 - Pineville School District No. 52

Purposes for which proceeds will be used are:

7.41 mills tax, 10 years, 2025-2034, **(1)** half for acquiring, constructing, repairing, improving, maintaining and/or operating schools and school related facilities, equipment and programs and **(2)** half for technology equipment, programs and enhancements, including, but not limited to computer hardware and software and audio and video equipment and programs.

Based on the current taxable assessed valuation of the District, a 7.41 mills tax will generate an estimated $685,900 annually.

The proposed proposition was last presented to the voters at the May 4, 2013, election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is $19,900.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L24-015

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

Authority to Hold a Special Election *

(i) Big Island School District Number 50 of Rapides Parish, Louisiana and (ii) Pineville School District No. 52 of Rapides Parish, Louisiana (the "Districts"), on Saturday, April 27, 2024, to submit to the electors of the Districts the following propositions:

Proposition Language *

BIG ISLAND SCHOOL DISTRICT NUMBER 50
OF RAPIDES PARISH, LOUISIANA
PROPOSITION (TAX RENEWAL)

Shall Big Island School District Number 50 of Rapides Parish, Louisiana (the "District"), continue to levy a special tax of 6.36 mills on all property subject to taxation in the District (an estimated $277,160 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2025 and ending with the year 2034, for the purpose of acquiring, constructing, repairing, improving, maintaining and/or operating schools and school related facilities and equipment for the District?

PINEVILLE SCHOOL DISTRICT NO. 52
OF RAPIDES PARISH, LOUISIANA
PROPOSITION (TAX RENEWAL)

Shall Pineville School District No. 52 of Rapides Parish, Louisiana (the "District), continue to levy a special tax of 7.41 mills on all property subject to taxation in the District (an estimated $685,900 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2025 and ending with the year 2034, with the proceeds of said tax to be dedicated and allocated as follows:

(i) one-half for the purpose of acquiring, constructing, repairing, improving, maintaining and/or operating schools and school related facilities, equipment and programs for the District; and

(ii) one-half for the purpose of technology equipment, programs and enhancements, including, but not limited to, computer hardware and software and audio and video equipment and programs?

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

As Set Forth By: * resolution adopted on December 5, 2023, by the Parish School Board of the Parish Rapides, State of Louisiana , acting as the governing authority of the Districts

Subject To:

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

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

Agenda Item # 54

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

SYNOPSIS

APPLICATION NO: L24-087
ENTITY: Rapides Parish, Town of Ball
TYPE OF REQUEST: 5.0 Mills Ad Valorem Tax Proposition
ANALYST: Conner Berthelot

SUBMITTED BY:

Brennan K. Black, Foley & Judell LLP

PARAMETERS:

5.0 mills tax, 20 years, 2024-2043, supporting the Fire Department.

LEGISLATIVE AUTHORITY:

Article VI, Section 27

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-087
ENTITY: Rapides Parish, Town of Ball
TYPE OF REQUEST: 5.0 Mills Ad Valorem Tax Proposition
ANALYST: Conner Berthelot

PARAMETERS:
Purposes for which proceeds will be used are:
5.0 mills tax, 20 years, 2024-2043, supporting the Fire Department.

Based on the current taxable assessed valuation of the Town, a 5.0 mills tax will generate an estimated $104,565 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 $14,800.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # 124-087

Government Unit: * Town of Ball, State of Louisiana

Authority to Hold a Special Election *

Town of Ball, State of Louisiana (the "Town"), on Saturday, April 27, 2024, to submit to the electors of the Town the following proposition:

Proposition Language *

PROPOSITION
(MILLAGE)

Shall the Town of Ball, State of Louisiana (the "Town"), levy a special tax of 5 mills (the "Tax") on all property subject to taxation in the Town for a period of 20 years, beginning with the year 2024 and ending with the year 2043 (an estimated $104,565 reasonably expected at this time to be collected from the levy of the tax for an entire year), for the purpose of supporting the Fire Department of the Town?

Citation(s): * Article VI, Section 27

As Set Forth By: * resolution adopted on January 16, 2024, by the Mayor and Board of Aldermen of the Town of Ball, State of Louisiana, acting as the governing authority of the Town

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.

Agenda Item # 55

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

SYNOPSIS

APPLICATION NO: L24-084
ENTITY: Rapides Parish, Town of Cheneyville
TYPE OF REQUEST: 1.25% Sales Tax Proposition
ANALYST: Clarrissa Johnson

SUBMITTED BY:

Brennan K. Black, Foley & Judell, LLP

PARAMETERS:

1.25% sales tax, 10 years, beginning July 1, 2024, recreational park improvements and additions, capital improvements projects, water and sewage system improvements, and police and fire protection services.

LEGISLATIVE AUTHORITY:

Article VI, Section 29

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-084
ENTITY: Rapides Parish, Town of Cheneyville
TYPE OF REQUEST: 1.25% Sales Tax Proposition
ANALYST: Clarrissa Johnson

PARAMETERS:
Purposes for which proceeds will be used are:

1.25% sales tax, 10 years, beginning July 1, 2024, recreational park improvements and additions, capital improvements projects, water and sewage system improvements, and police and fire protection services.

This 1.25% sales tax is expected to yield approximately $312,500 annually.

A 1% sales tax was previously authorized at an election on November 16, 2013, for the same purposes, for which it passed; however, the tax expired on December 31, 2023. This proposition is considered a new tax.

Pursuant to R.S. 47:338.1 the municipality is authorized to levy 2.5%. The Town does not currently levy any tax. The proposed tax would result in the Town levying 1.25%.

Total sales tax within this jurisdiction is:

Law Enforcement District	0.50%
School Board	1.50%
Sales Tax District No. 3	0.50%
Town of Cheneyville	1.25% (Includes Proposed)
Parish Council	1.00%
Total	4.75%

The Notice of Election reflects the estimated cost of the election is $9,500.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # 124-084

Government Unit: * Town of Cheneyville, State of Louisiana

Authority to Hold a Special Election *

Town of Cheneyville, State of Louisiana (the "Town"), on Saturday, April 27, 2024, to submit to the electors of the Town the following proposition:

Proposition Language *

PROPOSITION
(SALES TAX)

Shall the Town of Cheneyville, State of Louisiana (the "Town"), be authorized to levy a sales and use tax of 1.25% (the "Tax") in accordance with Louisiana law (an estimated $312,500 reasonably expected at this time to be collected from the levy of the Tax for an entire year), for a period of 10 years from and after July 1, 2024, with the net proceeds of the Tax to be dedicated and used for the following Town purposes: recreational park improvements and additions, capital improvement projects, water and sewage system improvements, and police and fire protection services?

Citation(s): * Article VI, Section 29

As Set Forth By: * resolution adopted on January 10, 2024, by the Mayor and Board of Aldermen of the Town of Cheneyville, State of Louisiana, acting as the governing authority of the Town

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.

Agenda Item # 56

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

SYNOPSIS

APPLICATION NO: L24-016
ENTITY: Sabine Parish School Board
TYPE OF REQUEST: 51.65 Mills Ad Valorem Tax Propositions
ANALYST: Clarrissa Johnson

SUBMITTED BY:

Alan L. Offner, Foley & Judell, LLP

PARAMETERS:

(1) Converse School District No. 8A - 13.21 mills tax, 10 years, 2026-2035, acquiring, constructing, improving, operating, maintaining and supporting public schools; **(2) Ebarb School District No. 17 -** 16.49 mills tax, 10 years, 2026-2035, acquiring, constructing, improving, operating, maintaining and supporting public schools; **(3) Many School District No. 34 -** 7.50 mills tax, 10 years, 2026-2035, acquiring, constructing, improving, operating, maintaining and supporting public schools; **(4) South Sabine Consolidated School District No. 20 -** 7.82 mills tax, 10 years, 2026-2035, acquiring, constructing, improving, operating, maintaining, and supporting public schools; **(5) Negreet School District No. 62A -** 6.63 mills tax, 10 years, 2026-2035, acquiring, constructing, improving, operating, maintaining and supporting public schools.

LEGISLATIVE AUTHORITY:

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

RECOMMENDATION:

The Staff finds no technical problem with the propositions and on that basis recommends the propositions be presented to the voters.

ATTACHMENTS:

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

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27,2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-016
ENTITY: Sabine Parish School Board
TYPE OF REQUEST: 51.65 Mills Ad Valorem Tax Propositions
ANALYST: Clarrissa Johnson

PARAMETERS:

Proposition No. 1 - Converse School District No. 8A

Purposes for which proceeds will be used are:

13.21 mills tax, 10 years, 2026-2035, acquiring, constructing, improving, operating, maintaining and supporting public schools.

Based on the current taxable assessed valuation of the District, a 13.21 mills tax will generate an estimated $594,000 annually.

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

The proposition is considered a continuation tax.

Bond Counsel has indicated the 12.90 mills tax authorized at an election held on November 4, 2014, is currently levied at the rolled-up rate of 13.21 mills. Therefore, the proposed tax represents a 0.31 mills increase.

The Notice of Election reflects the estimated cost of the election is $9,500.

Proposition No. 2 - Ebarb School District No. 17

Purposes for which proceeds will be used are:

16.49 mills tax, 10 years, 2026-2035, acquiring, constructing, improving, operating, maintaining and supporting public schools.

Based on the current taxable assessed valuation of the District, a 16.49 mills tax will generate an estimated $109,500 annually.

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

The proposition is considered a continuation tax.

Bond Counsel has indicated the 16.09 mills tax authorized at an election held on November 4, 2014, is currently levied at the rolled-up rate of 16.49 mills. Therefore, the proposed tax represents a 0.40 mills increase.

The Notice of Election reflects the estimated cost of the election is $1,600.

STATE BOND COMMISSION

Proposition No. 3 - Many School District No. 34

Purposes for which proceeds will be used are:

7.50 mills tax, 10 years, 2026-2035, acquiring, constructing, improving, operating, maintaining and supporting public schools.

Based on the current taxable assessed valuation of the District, a 7.50 mills tax will generate an estimated $455,000 annually.

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

The proposition is considered a continuation tax.

Bond Counsel has indicated the 7.23 mills tax authorized at an election held on October 24, 2015, is currently levied at the rolled-up rate of 7.50 mills. Therefore, the proposed tax represents 0.27 mills increase.

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

Proposition No. 4 - South Sabine Consolidated School District No. 20

Purposes for which proceeds will be used are:

7.82 mills tax, 10 years, 2026-2035, acquiring, constructing, improving, operating, maintaining, and supporting public schools.

Based on the current taxable assessed valuation of the District, a 7.82 mills tax will generate an estimated $313,400 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is $11,000.

Proposition No. 5 - Negreet School District No. 62A

Purposes for which proceeds will be used are:

6.63 mills tax, 10 years, 2026-2035, acquiring, constructing, improving, operating, maintaining and supporting public schools.

Based on the current taxable assessed valuation of the District, a 6.63 mills tax will generate an estimated $319,600 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is $12,000.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L24-016

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

Authority to Hold a Special Election *

on Saturday, April 27, 2024, to submit to the electors of the specified Districts the following propositions:

Proposition Language *

CONVERSE SCHOOL DISTRICT NO. 8A
PROPOSITION (TAX CONTINUATION)

Shall Converse School District No. 8A of Sabine Parish, Louisiana (the "District"), continue to levy a special tax of 13.21 mills on all property subject to taxation in the District (an estimated $594,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2026 and ending with the year 2035, for the purpose of acquiring, constructing, improving, operating, maintaining and supporting public schools in the District, said millage to represent a .31 mills increase (due to reappraisal) over the 12.90 mills tax authorized to be levied through the year 2025 pursuant to an election held on November 4, 2014?

EBARB SCHOOL DISTRICT NO. 17
PROPOSITION (TAX CONTINUATION)

Shall Ebarb School District No. 17 of Sabine Parish, Louisiana (the "District"), continue to levy a special tax of 16.49 mills on all property subject to taxation in the District (an estimated $109,500 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2026 and ending with the year 2035, for the purpose of acquiring, constructing, improving, operating, maintaining and supporting public schools in the District, said millage to represent a .40 increase (due to reappraisal) over the 16.09 mills tax authorized to be levied through the year 2025 pursuant to an election held on November 4, 2014?

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

As Set Forth By: * resolution adopted on December 11, 2023 by the Parish School Board of the Parish of Sabine, State of Louisiana, acting as the governing authority of the Districts

Subject To:

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

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

LOUISIANA STATE BOND COMMISSION

CONTINUATION SHEET

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

MANY SCHOOL DISTRICT NO. 34
PROPOSITION (TAX CONTINUATION)

Shall Many School District No. 34 of Sabine Parish, Louisiana (the "District"), continue to levy a special tax of 7.50 mills on all property subject to taxation in the District (an estimated $455,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2026 and ending with the year 2035, for the purpose of acquiring, constructing, improving, operating, maintaining and supporting public schools in the District, said millage to represent a .27 mills increase (due to reappraisal) over the 7.23 mills tax authorized to be levied through the year 2025 pursuant to an election held on October 24, 2015?

SOUTH SABINE CONSOLIDATED SCHOOL DISTRICT NO.20
PROPOSITION (TAX RENEWAL)

Shall South Sabine Consolidated School District No. 20 of Sabine Parish, Louisiana (the "District"), continue to levy a special tax of 7.82 mills on all property subject to taxation in the District (an estimated $313,400 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2026 and ending with the year 2035, for the purpose of acquiring, constructing, improving, operating, maintaining and supporting public schools in the District?

NEGREET SCHOOL DISTRICT NO. 62A
PROPOSITION (TAX RENEWAL)

Shall Negreet School District No. 62A of Sabine Parish, Louisiana (the "District"), continue to levy a special tax of 6.63 mills on all property subject to taxation in the District (an estimated $319,600 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2026 and ending with the year 2035, for the purpose of acquiring, constructing, improving, operating, maintaining and supporting public schools in the District?

Print Form

Agenda Item # 57

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

SYNOPSIS

APPLICATION NO: L24-062
ENTITY: St. Bernard Parish Council
TYPE OF REQUEST: 43.0 Mills Ad Valorem Tax Proposition
ANALYST: Ty DeLee

SUBMITTED BY:

C. Grant Schlueter, Foley & Judell, LLP

PARAMETERS:

43.0 mills tax, 10 years, 2024-2033, acquiring, constructing, maintaining, improving and operating fire protection facilities and purchasing fire trucks and other fire fighting equipment.

LEGISLATIVE AUTHORITY:

Article VI, Section 26

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-062
ENTITY: St. Bernard Parish Council
TYPE OF REQUEST: 43.0 Mills Ad Valorem Tax Proposition
ANALYST: Ty DeLee

PARAMETERS:
Purposes for which proceeds will be used are:

43.0 mills tax, 10 years, 2024-2033, acquiring, constructing, maintaining, improving and operating fire protection facilities and purchasing fire trucks and other fire fighting equipment.

Based on the current taxable assessed valuation of the Parish, a 43.0 mills tax will generate an estimated $19,658,000 annually.

The proposed proposition has never been presented to the voters.

This is a tax to be levied in lieu of taxes currently levied by the Parish and districts of the Parish. Staff has been informed that passage of the proposition will give the Parish the option of dissolving the districts, both of which have the Parish Council as the sole governing authority. The taxes that would be replaced include:

- 20.85 mills levied by the Parish authorized by an election on April 24, 2021, to be levied through 2032 for acquiring, constructing, maintaining, improving and operating fire protection facilities and purchasing fire trucks and other fire fighting equipment.
- 2.73 mills (currently levied at the rolled-up rate of 2.79 mills) levied by the Parish's Fire Protection District No. 1 authorized by an election on April 9, 2016, to be levied through 2026 for maintaining and operating fire protection facilities and obtaining water for fire protection purposes, including charges for fire hydrant rentals and services.
- 4.69 mills (currently levied at the rolled-up rate of 4.79 mills) levied by the Parish's Fire Protection District No. 1 authorized by an election on April 28, 2018, to be levied through 2028 for acquiring, constructing, maintaining, improving and operating fire protection facilities and purchasing fire trucks and other fire fighting equipment.
- 8.35 mills (currently levied at the rolled-up rate of 8.53 mills) levied by the Parish's Fire Protection District No. 2 authorized by an election on April 28, 2018, to be levied through 2028 for acquiring, constructing, maintaining, improving and operating fire protection facilities and purchasing fire trucks and other fire fighting equipment.

The Notice of Election reflects the estimated cost of the election is $51,000.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L24-062

Government Unit: * Parish of St. Bernard, State of Louisiana

Authority to Hold a Special Election *

Parish of St. Bernard, State of Louisiana (the "Parish"), on Saturday, April 27, 2024, to submit to the electors of the Parish the following proposition:

Proposition Language *

PROPOSITION
(IN-LIEU MILLAGE)

Shall the Parish of St. Bernard (the "Parish") levy 43 mills on all property subject to taxation in the Parish (an estimated $19,658,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for 10 years, beginning with the year 2024 and ending with the year 2033, for acquiring, constructing, maintaining, improving and operating fire protection facilities and purchasing fire trucks and other fire fighting equipment in the Parish, said tax to be in lieu of and completely replace the following: (i) 20.85 mills authorized to be levied in the Parish through the year 2032 pursuant to an election on April 24, 2021, (ii) 2.73 mills authorized to be levied in Fire Protection District No. 1 through the year 2026 pursuant to an election on April 9, 2016, (iii) 4.69 mills authorized to be levied in Fire Protection District No. 1 through the year 2028 pursuant to an election on April 28, 2018 and (iv) 8.35 mills authorized to be levied in Fire Protection District No. 2 through the year 2028 pursuant to an election on April 28, 2018?

Citation(s): * Article VI, Section 26

As Set Forth By: * resolution adopted on December 19, 2023, by the Parish Council of the Parish of St. Bernard, State of Louisiana, acting as the governing authority of the Parish

Subject To:

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

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

Agenda Item # 58

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

SYNOPSIS

APPLICATION NO: L24-048
ENTITY: St. James Parish Council
TYPE OF REQUEST: 6.0 Mills Ad Valorem Tax Proposition
ANALYST: Clarrissa Johnson

SUBMITTED BY:

Thomas G. Hessburg, Butler Snow LLP

PARAMETERS:

6.0 mills tax, 10 years, 2024-2033, **(1)** 4.0 mills for solid waste collection and disposal and **(2)** 2.0 mills for **(a)** animal control operations, maintenance, and facilities, **(b)** operation, necessary equipment, improvement and maintenance of recreation parks and facilities, and **(c)** construction, improvement and maintenance of public roads and bridges, as needed.

LEGISLATIVE AUTHORITY:

Article VI, Section 26(B)

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-048
ENTITY: St. James Parish Council
TYPE OF REQUEST: 6.0 Mills Ad Valorem Tax Proposition
ANALYST: Clarrissa Johnson

PARAMETERS:
Purposes for which proceeds will be used are:

6.0 mills tax, 10 years, 2024-2033, **(1)** 4.0 mills for solid waste collection and disposal and **(2)** 2.0 mills for **(a)** animal control operations, maintenance, and facilities, **(b)** operation, necessary equipment, improvement and maintenance of recreation parks and facilities, and **(c)** construction, improvement and maintenance of public roads and bridges, as needed.

Based on the current taxable assessed valuation of the Parish, a 6.0 mills tax will generate an estimated $4,100,850 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 $41,000.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L24-048
Agenda Item # 58

Government Unit: * Parish of St. James, State of Louisiana

Authority to Hold a Special Election *

on Saturday, April 27, 2024, to submit to the qualified electors of the Parish the following proposition:

Proposition Language *

Shall the Parish of St. James, State of Louisiana (the "Parish") be authorized to levy and collect a six (6) mills ad valorem tax (the "Tax") (an estimated $4,100,850 is reasonably expected at this time to be collected from the levy of the tax for an entire year), on the assessed valuation of all property subject to taxation in the Parish, for a period of ten (10) years, commencing in the year 2024, to and including the year 2033, to be dedicated and used entirely and exclusively as follows: (i) four (4) mills to be used for the purpose of providing parishwide solid waste collection and disposal; and (ii) two (2) mills to be used for the purposes of (a) funding animal control operations, maintenance and facilities; (b) funding the operation, necessary equipment, improvement and maintenance of recreational parks, facilities; and (c) funding the construction, improvement and maintenance of public roads and bridges, as needed, within the Parish of St. James, State of Louisiana?

Citation(s): * Article VI, Section 26(B)

As Set Forth By: * Resolution adopted by the Parish of St. James, State of Louisiana on January 3, 2024

Subject To:

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

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

Agenda Item # 59

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

SYNOPSIS

APPLICATION NO: L24-073
ENTITY: St. John the Baptist Parish Council
TYPE OF REQUEST: Amend Plan of Government Proposition
ANALYST: Clarrissa Johnson

SUBMITTED BY:

M. Jason Akers, Foley & Judell, LLP

PARAMETERS:

Amend Section A.2 of Article VIII of the Home Rule Charter relative to compensation of Parish Council members.

LEGISLATIVE AUTHORITY:

Article VI, Section 5 & 22

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-073
ENTITY: St. John the Baptist Parish Council
TYPE OF REQUEST: Amend Plan of Government Proposition
ANALYST: Clarrissa Johnson

PARAMETERS:
Seeks authorization to amend as follows:

Amend Section A.2 of Article VIII of the Home Rule Charter relative to compensation of Parish Council members.

The proposed proposition has never been presented to the voters.

Article VIII, Section A.2. is being amended as follows:

The members elected by districts ~~and divisions~~ shall receive an annual salary of ~~$7,200.00~~ $19,200.00, and the members elected at large shall receive an annual salary of $24,000.00, payable monthly on the last day of each month. This compensation may be adjusted by ordinance passed by a two-thirds vote of the entire council. The total amount of the adjustment shall not exceed the accumulated percentages of the annual United States Bureau of Labor Statistics Consumer Price Index as computed for the preceding three years of their term. The council members may only consider raising their compensation at only one meeting during their four-year term ~~that shall be held within 30 days of the qualifying deadline for the council member election~~. In no event shall any monthly United States Bureau of Labor Statistics Consumer Price Index be used to adjust said compensation.

The Notice of Election reflects the estimated cost of the election is $87,500.

Revised

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # Agenda Item # 59
L24-073

Government Unit: * Parish of St. John the Baptist, State of Louisiana

Authority to Hold a Special Election *

Parish of St. John the Baptist, State of Louisiana (the "Parish"), on Saturday, April 27, 2024, to submit to the electors of the Parish the following proposition:

Proposition Language *

CHARTER AMENDMENT PROPOSITION

Shall the first paragraph of Article III, Section A.2. of the St. John the Baptist Parish Home Rule Charter be amended to read as follows with respect to compensation of Parish Council members:

The members elected by districts shall receive an annual salary of $19,200.00, and the members elected at large shall receive an annual salary of $24,000.00, payable monthly on the last day of each month. This compensation may be adjusted by ordinance passed by a two-thirds vote of the entire council. The total amount of the adjustment shall not exceed the accumulated percentages of the annual United States Bureau of Labor Statistics Consumer Price Index as computed for the preceding three years of their term. The councilmembers may only consider raising their compensation at only one meeting during their four-year term. In no event shall any monthly United States Bureau of Labor Statistics Consumer Price Index be used to adjust said compensation?

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

As Set Forth By: * Resolution adopted on January 23, 2024, by the Parish Council of the Parish of St. John the Baptist, State of Louisiana, acting as the governing authority of the Parish

Subject To:

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

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

Agenda Item # 60

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

SYNOPSIS

APPLICATION NO: L24-018
ENTITY: St. Martin Parish School Board, School District
TYPE OF REQUEST: 1.58 Mills Ad Valorem Tax Proposition
ANALYST: Madeleine Berger

SUBMITTED BY:

C. Grant Schlueter, Foley & Judell, LLP

PARAMETERS:

1.58 mills tax, 10 years, 2026-2035, giving additional support to public primary, elementary and secondary schools by financing instructional materials, equipment and supplies, as well as school related purposes and school improvements.

LEGISLATIVE AUTHORITY:

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

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-018
ENTITY: St. Martin Parish School Board, School District
TYPE OF REQUEST: 1.58 Mills Ad Valorem Tax Proposition
ANALYST: Madeleine Berger

PARAMETERS:
Purposes for which proceeds will be used are:

1.58 mills tax, 10 years, 2026-2035, giving additional support to public primary, elementary and secondary schools by financing instructional materials, equipment and supplies, as well as school related purposes and school improvements.

Based on the current taxable assessed valuation of the District, a 1.58 mills tax will generate an estimated $725,700 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is $62,200.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L24-018
Agenda Item # 60

Government Unit: * St. Martin Parish School Board, School District

Authority to Hold a Special Election *

St. Martin Parish School District, Louisiana (the "District"), on Saturday, April 27, 2024, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(TAX RENEWAL)

Shall St. Martin Parish School District, Louisiana (the "District"), continue to levy a 1.58 mills tax on all property subject to taxation in the District (an estimated $725,700 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2026 and ending with the year 2035, for the purpose of giving additional support to public primary, elementary and secondary schools by financing instructional materials, equipment and supplies, as well as school related purposes and school improvements, for all the public schools in the District?

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

As Set Forth By: * resolution adopted on December 6, 2023, by the Parish School Board of the Parish of St. Martin, State of Louisiana, acting as the governing authority of the District

Subject To:

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

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

Agenda Item # 61

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

SYNOPSIS

APPLICATION NO: L24-027
ENTITY: St. Mary Parish, Fire Protection District No. 2, Ward 4
TYPE OF REQUEST: 4.0 Mills Ad Valorem Tax Proposition
ANALYST: Brandon Rinaudo

SUBMITTED BY:

M. Jason Akers, Foley & Judell, LLP

PARAMETERS:

4.0 mills tax, 10 years, 2026-2035, **(1)** constructing, acquiring, improving, maintaining and operating fire protection facilities, **(2)** purchasing fire trucks, **(3)** paying the cost of obtaining water for fire protection purposes and **(4)** paying charges for fire hydrant rentals and service.

LEGISLATIVE AUTHORITY:

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

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-027
ENTITY: St. Mary Parish, Fire Protection District No. 2, Ward 4
TYPE OF REQUEST: 4.0 Mills Ad Valorem Tax Proposition
ANALYST: Brandon Rinaudo

PARAMETERS:
Purposes for which proceeds will be used are:

4.0 mills tax, 10 years, 2026-2035, **(1)** constructing, acquiring, improving, maintaining and operating fire protection facilities, **(2)** purchasing fire trucks, **(3)** paying the cost of obtaining water for fire protection purposes and **(4)** paying charges for fire hydrant rentals and service.

Based on the current taxable assessed valuation of the District, a 4.0 mills tax will generate an estimated $363,400 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is $14,800.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L24-027

Government Unit: * St. Mary Parish Ward 4 Fire Protection District No. 2, Louisiana

Authority to Hold a Special Election *

St. Mary Parish Ward 4 Fire Protection District No. 2, Louisiana (the "District"), on Saturday, April 27, 2024, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(TAX RENEWAL)

Shall St. Mary Parish Ward 4 Fire Protection District No. 2, Louisiana (the "District"), continue to levy a special tax of 4 mills on all the property subject to taxation in the District (an estimated $363,400 reasonably expected at this time to be collected from the levy of the Tax for an entire year), for a period of 10 years, beginning with the year 2026 and ending with the year 2035, for the purpose of constructing, acquiring, improving, maintaining and operating the District's fire protection facilities, including the purchase of fire trucks, and paying the cost of obtaining water for fire protection purposes, including charges for fire hydrant rentals and service?

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

As Set Forth By: * resolution adopted on January 9, 2024, by the Board of Commissioners of St. Mary Parish Ward 4 Fire Protection District No. 2, Louisiana, acting as the governing authority of the District

Subject To:

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

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

Agenda Item # 62

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

SYNOPSIS

APPLICATION NO: L24-026
ENTITY: St. Mary Parish, Gravity Drainage District No. 2, Sub-Drainage District No. 1
TYPE OF REQUEST: 12.63 Mills Ad Valorem Tax Proposition
ANALYST: Brandon Rinaudo

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

PARAMETERS:
12.63 mills tax, 10 years, 2025-2034, maintaining, operating and improving drainage facilities.

LEGISLATIVE AUTHORITY:
Article VI, Section 32

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

ATTACHMENTS:

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

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-026
ENTITY: St. Mary Parish, Gravity Drainage District No. 2, Sub-Drainage District No. 1
TYPE OF REQUEST: 12.63 Mills Ad Valorem Tax Proposition
ANALYST: Brandon Rinaudo

PARAMETERS:
Purposes for which proceeds will be used are:
12.63 mills tax, 10 years, 2025-2034, maintaining, operating and improving drainage facilities.

Based on the current taxable assessed valuation of the District, a 12.63 mills tax will generate an estimated $298,000 annually.

The proposed proposition was last presented to the voters at the October 19, 2013, election for which it passed.

The proposition is considered a continuation tax.

Bond Counsel has indicated the 9.95 mills tax authorized at an election held on October 19, 2023, is currently levied at the rolled-up rate of 12.63 mills. Therefore, the proposed tax represents a 2.68 mills increase.

The Notice of Election reflects the estimated cost of the election is $11,900.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # LSA-026

Government Unit: * Gravity Sub-Drainage District No. 1 of the Gravity Drainage District No. 2 of the Parish of St. Mary, Louisiana

Authority to Hold a Special Election *

Gravity Sub-Drainage District No. 1 of the Gravity Drainage District No. 2 of the Parish of St. Mary, Louisiana (the "District"), on Saturday, April 27, 2024, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(TAX CONTINUATION)

Shall Gravity Sub-Drainage District No. 1 of the Gravity Drainage District No. 2 of the Parish of St. Mary, Louisiana (the "District"), continue to levy a 12.63 mills tax on all the property subject to taxation in the District (an estimated $298,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2025 and ending with the year 2034, for the purpose of maintaining, operating and improving the drainage facilities in the District, said millage to represent a 2.68 mills increase (due to reappraisal) over the 9.95 mills tax authorized to be levied through the year 2024 pursuant to an election held October 19, 2013?

Citation(s): * Article VI, Section 32

As Set Forth By: * resolution adopted on December 12, 2023, by the Board of Commissioners of Gravity Sub-Drainage District No. 1 of the Gravity Drainage District No. 2 of the Parish of St. Mary, Louisiana, acting as the governing authority of the District

Subject To:

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

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

Agenda Item # 63

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

SYNOPSIS

APPLICATION NO: L24-099
ENTITY: St. Mary Parish, Water and Sewer Commission No. 4
TYPE OF REQUEST: $1,700,000 General Obligation Bond Proposition
ANALYST: Brandon Rinaudo

SUBMITTED BY:

Jason Akers, Foley & Judell, LLP

PARAMETERS:

Not exceeding $1,700,000 General Obligation Bonds, not exceeding 7%, not exceeding 15 years, **(1)** constructing, equipping and acquiring extensions and improvements to the waterworks plant and system and sewer and sewerage treatment and disposal facilities, **(2)** acquiring the necessary equipment and furnishings therefore and **(3)** refunding outstanding Sewer Revenue Bonds and Water Revenue Bonds.

LEGISLATIVE AUTHORITY:

Article VI, Section 33
R.S. 39:501, et seq.

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-099
ENTITY: St. Mary Parish, Water and Sewer Commission No. 4
TYPE OF REQUEST: $1,700,000 General Obligation Bond Proposition
ANALYST: Brandon Rinaudo

PARAMETERS:
Purposes for which proceeds will be used are:

Not exceeding $1,700,000 General Obligation Bonds, not exceeding 7%, not exceeding 15 years, **(1)** constructing, equipping and acquiring extensions and improvements to the waterworks plant and system and sewer and sewerage treatment and disposal facilities, **(2)** acquiring the necessary equipment and furnishings therefore and **(3)** refunding Sewer Revenue Bonds and Water Revenue Bonds.

Proceeds of the proposed bonds will be used to fund water and sewer projects (approximately $420,000) and to refund Sewer Revenue Bonds, Series 2000 and Water Revenue Bonds, Series 2001 (approximately $1,280,000). Staff has been informed the Commission is seeking to refund revenue debt with tax-secured general obligation debt to limit the rate increases that would otherwise be necessary to fund the systems. Further, the proposition reflects no increase in the millage currently levied to service existing general obligation bonds. Based on the refunding analysis provided, the refunding will provide approximately $9,924 in gross debt service savings benefits to the Commission.

The Series 2000 bonds being refunded were originally issued for the purpose of constructing and acquiring a sanitary sewage collection and disposal system, including all appurtenant equipment, accessories and properties. The Series 2001 bonds being refunded were originally issued for the purpose of constructing and acquiring improvements and extensions to the waterworks plant and system, including appurtenant equipment, accessories and properties.

The final maturity dates of the Series 2000 and 2001 bonds being refunded are December 2040 and December 2041, respectively. The issuance of refunding bonds will result in the shortening of maturity by approximately two years.

Interest Rate Reduction:

Interest rate on outstanding Bonds	4.5% to 4.75%
Estimated interest rate on Refunding Bonds	4.5%

Present Value / Future Value Savings:

Average Annual Savings	$6,768
Estimated Total Gross Debt Service Savings	$121,827
Reserve Fund Transfer Amount	($111,903)
Estimated Net Present Value Debt Service Savings	($51,731)
Net Present Value Savings as % of Refunded Principal:	(4.0165%)

The bonds can be prepaid at any time. Further, the refunding results presented above projects a delivery date of September 1, 2024.

STATE BOND COMMISSION

The Series 2000 and 2001 Bonds being refunded were originally secured by income and revenues derived or to be derived from operations of the sewer and waterworks systems; however, the proposed refunding bonds will be secured by unlimited ad valorem taxes.

Estimated Interest Cost and Debt Service:

Estimated Interest Cost	5%
Estimated Maximum Debt Service	$167,000

Calculation of Debt Limit:	%		Amount
Outstanding G.O. Bonds		$	1,745,000
Proposed G.O. Bonds		$	1,700,000
Assessed Valuation		$	44,012,878
Legal Debt Limit	20%	$	8,802,576
Proposed & Outstanding Bonds	8%	$	3,445,000

Pursuant to R.S. 39:521, the Commission may incur debt and issue bonds, but such debt shall not exceed twenty percent of the assessed valuation.

Estimated Millage Requirement:

Current Millage	13.54
Projected New Millage	0.00
Total Millage	13.54

Outstanding Debt Secured by Same Pledge of Revenue Includes:
General Obligation Bonds, Series 2008 & 2014
General Obligation Refunding Bonds, Series 2016

The proposed proposition has never been presented to the voters.

Selection Method: TBD
Purchaser: TBD
Terms:
Interest Rate Not exceeding 7%
Maturity Not exceeding 15 years
Security: Unlimited Ad Valorem Taxes

The Notice of Election reflects the estimated cost of the election is $31,800.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # LSA-099

Government Unit: * St. Mary Parish Water and Sewer Commission No. 4, State of Louisiana

Authority to Hold a Special Election *

St. Mary Parish Water and Sewer Commission No. 4, State of Louisiana (the "Commission"), on Saturday, April 27, 2024, to submit to the electors of the Commission the following proposition:

Proposition Language *

BOND PROPOSITION

Shall the St. Mary Parish Water and Sewer Commission No. 4, State of Louisiana (the "Commission"), be authorized to issue general obligation bonds in the maximum amount of $1,700,000, in one or more series, to mature not later than 15 years from the date thereof, with interest at a rate not exceeding 7% per annum, to be payable from ad valorem taxes as provided by Article VI, Section 33 of the Constitution of the State of Louisiana of 1974 and statutory authority supplemental thereto, with no estimated increase in the millage rate to be levied in the first year of issue above the 13.54 mills currently being levied by the Commission to pay its existing general obligation bonds, for the purpose of paying the cost of constructing, equipping and acquiring extensions and improvements to the waterworks plant and system and sewer and sewerage treatment and disposal facilities of the Commission, and acquiring the necessary equipment and furnishings therefor, and refunding the Commission's outstanding Sewer Revenue Bonds and Water Revenue Bonds?

*Bonds to be sold either at a public or private sale

and in the event said special election carries, for further consent and authority to issue, sell and deliver the bonds provided for therein, as set forth by resolution adopted December 20, 2023, by the Board of Commissioners of the St. Mary Parish Water and Sewer Commission No. 4, State of Louisiana, acting as the governing authority of the Commission.

Citation(s): * Article VI, Section 33, R.S. 39:501, et seq.

As Set Forth By: * resolution adopted on December 20, 2023, by the Board of Commissioners of the St. Mary Parish Water and Sewer Commission No. 4, State of Louisiana, acting as the governing authority of the Commission

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	$1,700,000 L24-099 St. Mary Parish, Water and Sewer Commission No. 4 GO Bond Proposition February 15, 2024 $ Amount	$ Per Bond	$2,000,000 L24-104 Lincoln Parish School Board, School District No. 6 GO Bond Proposition February 15, 2024 $ Amount	$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	25,875	15.22	30,125	15.06
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements	Foley & Judell, LLP	Y	25,000	14.71	20,000	10.00
Purchaser Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Total Legal			**50,875**	**29.93**	**50,125**	**25.06**
Underwriting						
Sales Commission	TBD	Y	20,400	12.00	15,000	7.50
Management Fees				0.00		0.00
MSRP/CUSIP/PSA				0.00		0.00
Takedown				0.00		0.00
Day Loan				0.00		0.00
Placement Fee				0.00		0.00
Total Underwriting			**20,400**	**12.00**	**15,000**	**7.50**
Credit Enhancement						
Bond Insurance				0.00	15,212	7.61
Letter of Credit				0.00		0.00
Surety				0.00		0.00
Total Credit Enhancement			**0**	**0.00**	**15,212**	**7.61**
Other						
Publishing/Advertising	Daily Review & DJC	Y	3,500	2.06	3,500	1.75
Rating Agency(s)	S&P	Y	18,000	10.59	25,000	12.50
Insurance				0.00		0.00
Bond Commission	SBC	Y	1,045	0.61	1,225	0.61
Issuer Financing				0.00		0.00
Financial Advisor	Government Consultants, Inc.	Y	7,500	4.41	2,500	1.25
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	TBD	Y	2,500	1.47	2,500	1.25
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00	2,000	1.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Parity Bidding	I-Deal	Y	1,000	0.59	1,000	0.50
Total Other			**33,545**	**19.73**	**37,725**	**18.86**
TOTAL ISSUANCE COSTS			**104,820**	**61.66**	**118,062**	**59.03**

Agenda Item # 64

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

SYNOPSIS

APPLICATION NO: L24-100
ENTITY: St. Mary Parish, Wax Lake East Drainage District
TYPE OF REQUEST: 3.26 Mills Ad Valorem Tax Proposition & $2,500,000 General Obligation Bond Proposition
ANALYST: Brandon Rinaudo

SUBMITTED BY:

M. Jason Akers, Foley & Judell, LLP

PARAMETERS:

(1) 3.26 mills tax, 10 years, 2025-2034, maintaining, operating and improving drainage facilities and **(2)** not exceeding $2,500,000 General Obligation Bonds, not exceeding 7%, not exceeding 20 years, constructing, equipping and improving levees and drainage works, and acquiring the necessary equipment and furnishings therefor.

LEGISLATIVE AUTHORITY:

Article VI, Sections 32 & 33
R.S. 39:501, et seq.

RECOMMENDATION:

The Staff finds no technical problem with the propositions and on that basis recommends the propositions be presented to the voters.

ATTACHMENTS:

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

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections *(*April 27, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-100
ENTITY: St. Mary Parish, Wax Lake East Drainage District
TYPE OF REQUEST: 3.26 Mills Ad Valorem Tax Proposition & $2,500,000 General Obligation Bond Proposition
ANALYST: Brandon Rinaudo

Proposition 1
Purposes for which proceeds will be used are:
3.26 mills tax, 10 years, 2025-2034, maintaining, operating and improving drainage facilities.

Based on the current taxable assessed valuation of the District, a 3.26 mills tax will generate an estimated $521,658 annually.

The proposed proposition was last presented to the voters at the October 19, 2013, election for which it passed.

The proposition is considered a continuation tax.

Bond Counsel has indicated the 3.2 mills tax authorized at an election held on October 19, 2013, is currently levied at the rolled-up rate of 3.26 mills. Therefore, the proposed tax represents a 0.06 mills increase.

Proposition 2
Purposes for which proceeds will be used are:
Not exceeding $2,500,000 General Obligation Bonds, not exceeding 7%, not exceeding 20 years, constructing, equipping and improving levees and drainage works, and acquiring the necessary equipment and furnishings therefor.

Estimated Interest Cost and Debt Service:

Estimated Interest Cost	5%
Estimated Maximum Debt Service	$203,000

Calculation of Debt Limit:	%		Amount
Outstanding G.O. Bonds		$	-
Proposed G.O. Bonds		$	2,500,000
Assessed Valuation		$	187,608,411
Legal Debt Limit	20%	$	37,521,682
Proposed & Outstanding Bonds	1%	$	2,500,000

Pursuant to R.S. 39:521, the District may incur debt and issue bonds, but such debt shall not exceed twenty percent of the assessed valuation.

STATE BOND COMMISSION

Estimated Millage Requirement:

Current Millage	0.00
Projected New Millage	1.45
Total Millage	1.45

Outstanding Debt Secured by Same Pledge of Revenue Includes: None

The proposed proposition has never been presented to the voters.

Selection Method:	TBD
Purchaser:	TBD
Terms:	
Interest Rate	Not exceeding 7%
Maturity	Not exceeding 20 years
Security:	Unlimited Ad Valorem Taxes

The Notice of Election reflects the estimated cost of the election is $26,500.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

Government Unit: * Wax Lake East Drainage District of the Parish of St. Mary, Louisiana

Authority to Hold a Special Election *

Wax Lake East Drainage District of the Parish of St. Mary, Louisiana (the "District"), on Saturday, April 27, 2024, to submit to the electors of the District the following propositions:

Proposition Language *

PROPOSITION NO. 1 OF 2
(TAX CONTINUATION)

Shall Wax Lake East Drainage District of the Parish of St. Mary, Louisiana (the "District"), continue to levy a 3.26 mills tax on all the property subject to taxation in the District (an estimated $521,658 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2025 and ending with the year 2034, for the purpose of maintaining, operating and improving the drainage facilities in the District, said millage to represent a .06 mills increase (due to reappraisal) over the 3.2 mills tax authorized to be levied through the year 2024 pursuant to an election held on October 19, 2013?

PROPOSITION NO. 2 OF 2
(BOND)

Shall Wax Lake East Drainage District of the Parish of St. Mary, Louisiana (the "District"), incur debt and issue bonds in an amount not to exceed $2,500,000, in one or more series, to run not exceeding 20 years from the date thereof, with interest at a rate of not exceeding 7% per annum, for the purpose of paying the cost of constructing, equipping and improving levees and drainage works within and for the District, and acquiring the necessary equipment and furnishings therefor, title to which shall be in the public, which bonds will be general obligations of the District and will be payable from ad valorem taxes to be levied and collected in the manner provided by Article VI, Section 33 of the Constitution of the State of Louisiana of 1974 and statutory authority supplemental thereto, an estimated 1.45 mills to be levied in the first year of issue to pay said Bonds?

*Bonds to be sold either at a public or private sale

and in the event said special election carries, for further consent and authority to issue, sell and deliver the bonds provided for therein, as set forth by resolution adopted December 5, 2023, by the Board of Commissioners of Wax Lake East Drainage District of the Parish of St. Mary, State of Louisiana, acting as the governing authority of the District.

Citation(s): * Article VI, Sections 32 and 33; R.S. 39:501 et seq.

As Set Forth By: * resolution adopted on December 5, 2023, by the Board of Commissioners of Wax Lake East Drainage District of the Parish of St. Mary, Louisiana, acting as the governing authority of the District

Subject To:

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

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

STATE BOND COMMISSION
FEE COMPARISON WORKSHEET

	Firm/Vendor	Paid From Proceeds Y / N	$2,500,000 L24-100 St. Mary Parish, Wax Lake East Drainage District GO Bond Proposition February 15, 2024 $ Amount	$ Per Bond	$2,000,000 L24-104 Lincoln Parish School Board, School District No. 6 GO Bond Proposition February 15, 2024 $ Amount	$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	31,875	12.75	30,125	15.06
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements	Foley & Judell, LLP	Y	25,000	10.00	20,000	10.00
Purchaser Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Total Legal			**56,875**	**22.75**	**50,125**	**25.06**
Underwriting						
Sales Commission	TBD	Y	30,000	12.00	15,000	7.50
Management Fees				0.00		0.00
MSRP/CUSIP/PSA				0.00		0.00
Takedown				0.00		0.00
Day Loan				0.00		0.00
Placement Fee				0.00		0.00
Total Underwriting			**30,000**	**12.00**	**15,000**	**7.50**
Credit Enhancement						
Bond Insurance				0.00	15,212	7.61
Letter of Credit				0.00		0.00
Surety				0.00		0.00
Total Credit Enhancement			**0**	**0.00**	**15,212**	**7.61**
Other						
Publishing/Advertising	Daily Review & DJC	Y	3,500	1.40	3,500	1.75
Rating Agency(s)	S&P	Y	18,000	7.20	25,000	12.50
Insurance				0.00		0.00
Bond Commission	SBC	Y	1,525	0.61	1,225	0.61
Issuer Financing				0.00		0.00
Financial Advisor	Government Consultants, Inc.	Y	7,500	3.00	2,500	1.25
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	TBD	Y	2,500	1.00	2,500	1.25
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00	2,000	1.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Bidding Agent	I-Deal	Y	1,000	0.40	1,000	0.50
Total Other			**34,025**	**13.61**	**37,725**	**18.86**
TOTAL ISSUANCE COSTS			**120,900**	**48.36**	**118,062**	**59.03**

Agenda Item # 65

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

SYNOPSIS

APPLICATION NO: L24-047
ENTITY: St. Tammany Parish, City of Slidell
TYPE OF REQUEST: 0.38% Sales Tax Proposition
ANALYST: Brandon Rinaudo

SUBMITTED BY:

Carmen M. Lavergne, Butler Snow LLP

PARAMETERS:

0.38% sales tax, to be levied in perpetuity, beginning January 1, 2025, equipping, maintaining and operating the police department, capital improvements, equipment acquisition, salaries and benefits, and any other lawful purpose.

LEGISLATIVE AUTHORITY:

Article VI, Section 29

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections *(*April 27, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-047
ENTITY: St. Tammany Parish, City of Slidell
TYPE OF REQUEST: 0.38% Sales Tax Proposition
ANALYST: Brandon Rinaudo

PARAMETERS:
Purposes for which proceeds will be used are:

0.38% sales tax, to be levied in perpetuity, beginning January 1, 2025, equipping, maintaining and operating the police department, capital improvements, equipment acquisition, salaries and benefits, and any other lawful purpose.

This 0.38% sales tax is expected to yield approximately $4,560,000 annually.

The proposed proposition has never been presented to the voters.

The proposition is considered a new tax.

The tax, if approved by voters, will be levied in lieu of two existing ad valorem taxes as follows:

- 2.5 mills tax authorized at an election held on April 4, 1981, to be levied in perpetuity
- 3.0 mills tax authorized at an election held on October 19, 2013, to be levied through 2024

Pursuant to R.S. 47:338.1 the municipality is authorized to levy 2.5%. The City is currently levying 2.0% which does not include the proposed tax. The proposed tax would result in the City levying 2.38%.

Total sales tax within this jurisdiction is:

Law Enforcement District	0.25%	
School Board	2.00%	
City of Slidell	2.38%	(Includes Proposed)
Total	4.63%	

The Notice of Election reflects the estimated cost of the election is $63,700.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L24-047
Agenda Item # 65

Government Unit: * City of Slidell, State of Louisiana

Authority to Hold a Special Election *

on Saturday, April 27, 2024, to submit to the qualified electors of the City the following proposition:

Proposition Language *

Shall the City of Slidell, State of Louisiana (the "City"), in lieu of the existing ad valorem taxes approved by the voters on April 4, 1981 and October 19, 2013 and currently being levied to support the Slidell City Police Department, be authorized to levy and collect a tax of .38% (an estimated $4,560,000 reasonably expected to be collected from the levy of the tax for an entire year) upon the sale at retail, the use, lease, rental, consumption and storage for use or consumption, of tangible personal property and on sales of services in the City, with the proceeds to be dedicated solely for the purpose of equipping, maintaining and operating the Slidell City Police Department, including but not limited to capital improvements, equipment acquisition, salaries and benefits, and any other lawful purpose of such department, commencing on January 1, 2025 and being levied in perpetuity?

Citation(s): * Article VI, Section 29; La. R.S. 47:338.1

As Set Forth By: * Resolution adopted by the City of Slidell, State of Louisiana on December 19, 2023

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.

Agenda Item # 66

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

SYNOPSIS

APPLICATION NO: L24-014
ENTITY: St. Tammany Parish, Fire Protection District No. 5
TYPE OF REQUEST: 10.0 mills Ad Valorem Tax Proposition
ANALYST: Conner Berthelot

SUBMITTED BY:

Alan L. Offner, Foley & Judell, LLP

PARAMETERS:

10.0 mills tax, 10 years, 2026-2035, **(1)** acquiring, improving, maintaining and/or operating fire protection facilities and equipment, including the cost of obtaining water for fire protection purposes and **(2)** paying charges for fire hydrant rentals and service.

LEGISLATIVE AUTHORITY:

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

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-014
ENTITY: St. Tammany Parish, Fire Protection District No. 5
TYPE OF REQUEST: 10.0 Mills Ad Valorem Tax Proposition
ANALYST: Conner Berthelot

PARAMETERS:
Purposes for which proceeds will be used are:

10.0 mills tax, 10 years, 2026-2035, **(1)** acquiring, improving, maintaining and/or operating fire protection facilities and equipment, including the cost of obtaining water for fire protection purposes and **(2)** paying charges for fire hydrant rentals and service.

Based on the current taxable assessed valuation of the District a 10.0 mills tax will generate an estimated $394,000 annually.

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

The proposition is considered renewal tax.

The Notice of Election reflects the estimated cost of the election is $24,500.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # 24-014

Government Unit: * Fire Protection District No. 5, Parish of St. Tammany, Louisiana

Authority to Hold a Special Election *

Fire Protection District No. 5, Parish of St. Tammany, Louisiana (the "District"), on Saturday, April 27, 2024, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(TAX RENEWAL)

Shall Fire Protection District No. 5, Parish of St. Tammany, Louisiana (the "District"), continue to levy a 10 mills tax on all the property subject to taxation in the District (an estimated $394,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2026 and ending with the year 2035, for the purpose of acquiring, improving, maintaining and/or operating fire protection facilities and equipment in and for the District, including the cost of obtaining water for fire protection purposes and paying charges for fire hydrant rentals and service?

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

As Set Forth By: * resolution adopted on December 5, 2023, by the Board of Commissioners of Fire Protection District No. 5, Parish of St. Tammany, Louisiana, acting as the governing authority of the District

Subject To:

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

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

Agenda Item # 67

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

SYNOPSIS

APPLICATION NO: L24-023
ENTITY: St. Tammany Parish, Fire Protection District No. 6
TYPE OF REQUEST: 20.12 Mills Ad Valorem Tax Propositions
ANALYST: Clarrissa Johnson

SUBMITTED BY:

Alan L. Offner, Foley & Judell, LLP

PARAMETERS:

(1) 10.12 mills tax, 10 years, 2026-2035, **(a)** acquiring, constructing, improving, maintaining and/or operating fire protection facilities and equipment, including emergency equipment and supplies, **(b)** paying the cost of obtaining water for fire protection purposes and **(c)** paying charges for fire hydrant rentals and service; **(2)** 10.0 mills tax, 10 years, 2028-2037, **(a)** acquiring, constructing, improving, maintaining and/or operating fire protection facilities and equipment, including emergency equipment and supplies, **(b)** paying the cost of obtaining water for fire protection purposes and **(c)** paying charges for fire hydrant rentals and service.

LEGISLATIVE AUTHORITY:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-023
ENTITY: St. Tammany Parish, Fire Protection District No. 6
TYPE OF REQUEST: 20.12 Mills Ad Valorem Tax Propositions
ANALYST: Clarrissa Johnson

PARAMETERS:

Proposition No. 1

Purposes for which proceeds will be used are:

10.12 mills tax, 10 years, 2026-2035, **(1)** acquiring, constructing, improving, maintaining and/or operating fire protection facilities and equipment, including emergency equipment and supplies, **(2)** paying the cost of obtaining water for fire protection purposes and **(3)** paying charges for fire hydrant rentals and service.

Based on the current taxable assessed valuation of the District, a 10.12 mills tax will generate an estimated $349,110 annually.

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

The proposition is considered a renewal tax.

Proposition No. 2

Purposes for which proceeds will be used are:

10.0 mills tax, 10 years, 2028-2037, **(1)** acquiring, constructing, improving, maintaining and/or operating fire protection facilities and equipment, including emergency equipment and supplies, **(2)** paying the cost of obtaining water for fire protection purposes and **(3)** paying charges for fire hydrant rentals and service.

Based on the current taxable assessed valuation of the District, a 10.0 mills tax will generate an estimated $344,970 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 $26,600.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # 1241-025

Government Unit: * St. Tammany Fire Protection District No. 6 of the Parish of St. Tammany, State of Louisiana

Authority to Hold a Special Election *

St. Tammany Fire Protection District No. 6 of the Parish of St. Tammany, State of Louisiana (the "District"), on Saturday, April 27, 2024, to submit to the electors of the District the following propositions:

Proposition Language *

PROPOSITION NO. 1 OF 2
(MILLAGE RENEWAL)

Shall St. Tammany Fire Protection District No. 6 of the Parish of St. Tammany, State of Louisiana (the "District"), continue to levy a special tax of 10.12 mills on all property subject to taxation within the District (an estimated $349,110 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2026 and ending with the year 2035, for the purpose of acquiring, constructing, improving, maintaining and/or operating fire protection facilities and equipment in and for the District, including emergency equipment and supplies, and paying the cost of obtaining water for fire protection purposes and paying charges for fire hydrant rentals and service?

PROPOSITION NO. 2 OF 2
(MILLAGE RENEWAL)

Shall St. Tammany Fire Protection District No. 6 of the Parish of St. Tammany, State of Louisiana (the "District"), continue to levy a 10 mills tax on all the property subject to taxation in the District (an estimated $344,970 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2028 and ending with the year 2037, for the purpose of acquiring, constructing, improving, maintaining and/or operating fire protection facilities and equipment in and for the District, including emergency equipment and supplies and paying the cost of obtaining water for fire protection purposes and paying charges for fire hydrant rentals and service?

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

As Set Forth By: * resolution adopted on December 12, 2023, by the Board of Commissioners of St. Tammany Fire Protection District No. 6 of the Parish of St. Tammany, State of Louisiana, acting as the governing authority of the District

Subject To:

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

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

Agenda Item # 68

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

SYNOPSIS

APPLICATION NO: L24-010
ENTITY: St. Tammany Parish, Recreation District No. 1
TYPE OF REQUEST: 6.05 Mills Ad Valorem Tax Proposition
ANALYST: Brandon Rinaudo

SUBMITTED BY:

C. Grant Schlueter, Foley & Judell, LLP

PARAMETERS:

6.05 mills tax, 20 years, 2024-2043, acquiring, constructing, improving, maintaining or operating parks, playgrounds, recreation centers and other recreational facilities, together with necessary furnishings and equipment.

LEGISLATIVE AUTHORITY:

Article VI, Section 32

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-010
ENTITY: St. Tammany Parish, Recreation District No. 1
TYPE OF REQUEST: 6.05 Mills Ad Valorem Tax Proposition
ANALYST: Brandon Rinaudo

PARAMETERS:
Purposes for which proceeds will be used are:

6.05 mills tax, 20 years, 2024-2043, acquiring, constructing, improving, maintaining or operating parks, playgrounds, recreation centers and other recreational facilities, together with necessary furnishings and equipment.

Based on the current taxable assessed valuation of the District, a 6.05 mills tax will generate an estimated $4,684,606 annually.

The proposed proposition has never been presented to the voters.

This is a tax to be levied in lieu of two previously authorized millages:

- A 3.0 mills tax (currently levied at 2.78 mills) authorized at an election held on November 17, 2007, to be levied through 2027, for acquiring, constructing, improving, maintaining or operating parks, playgrounds, recreation centers and other recreation facilities, together with necessary furnishings and equipment.

- A 3.5 mills tax (currently levied at 3.27 mills) authorized at an election held on April 5, 2014, to be levied through 2033, for acquiring, constructing, improving, maintaining or operating parks, playgrounds, recreation centers and other recreational facilities, together with necessary furnishings and equipment.

The proposed proposition further provides that until the District's Series 2015 and Series 2020 bonds are paid in full, the tax will be allocated as follows: 3.27 mills to the Series 2020 bonds and 2.78 mills to the Series 2015 bonds.

The Notice of Election reflects the estimated cost of the election is $73,600.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L24-010

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

Authority to Hold a Special Election *

Recreation District No. 1 of the Parish of St. Tammany, State of Louisiana (the "District"), on Saturday, April 27, 2024, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(IN-LIEU MILLAGE)

Shall Recreation District No. 1 of the Parish of St. Tammany (Pelican Park) (the "District"), levy a special tax of 6.05 mills (the "Tax") on all property subject to taxation in said District (an estimated $4,684,606 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of twenty (20) years, beginning with the year 2024 and ending with the year 2043, for acquiring, constructing, improving, maintaining or operating parks, playgrounds, recreation centers and other recreational facilities in the District, together with the necessary furnishings and equipment therefor, said tax to be in lieu of and completely replace (i) a 3.00 mills tax (currently 2.78 mills) authorized to be levied pursuant to an election held on November 17, 2007 and (ii) a 3.50 mills tax (currently 3.27 mills) authorized to be levied pursuant to an election held on April 5, 2014; provided that until the District's Series 2015 and Series 2020 bonds are paid in full, the Tax will be allocated as follows: 3.27 mills to the Series 2020 bonds and 2.78 mills to the Series 2015 bonds?

Citation(s): * Article VI, Section 32

As Set Forth By: * resolution adopted on November 15, 2023, by the Board of Commissioners of Recreation District No. 1 of the Parish of St. Tammany, State of Louisiana, acting as the governing authority of the District

Subject To:

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

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

Agenda Item # 69

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

SYNOPSIS

APPLICATION NO: L24-011
ENTITY: St. Tammany Parish, Recreation District No. 2
TYPE OF REQUEST: 4.0 Mills Ad Valorem Tax Proposition
ANALYST: Conner Berthelot

SUBMITTED BY:

C. Grant Schlueter, Foley & Judell, LLP

PARAMETERS:

4.0 mills tax, 10 years, 2024-2033, acquiring, constructing, improving, maintaining or operating parks, playgrounds, recreation centers and other recreational facilities together with the necessary furnishings and equipment.

LEGISLATIVE AUTHORITY:

Article VI, Section 32

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-011
ENTITY: St. Tammany Parish, Recreation District No. 2
TYPE OF REQUEST: 4.0 Mills Ad Valorem Tax Proposition
ANALYST: Conner Berthelot

PARAMETERS:
Purposes for which proceeds will be used are:

4.0 mills tax, 10 years, 2024-2033, acquiring, constructing, improving, maintaining or operating parks, playgrounds, recreation centers and other recreational facilities together with the necessary furnishings and equipment.

Based on the current taxable assessed valuation of the District, a 4.0 mills tax will generate an estimated $100,000 annually.

Similar propositions have been presented to the voters 5 times since 2009, which all have failed.

The proposition is considered a new tax.

The Notice of Election reflects the estimated cost of the election is $16,700.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # Agenda Item # 69

L24-011

Government Unit: * Recreation District No. 2 of the Parish of St. Tammany, State of Louisiana

Authority to Hold a Special Election *

Recreation District No. 2 of the Parish of St. Tammany, State of Louisiana (the "District"), on Saturday, April 27, 2024, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(MILLAGE)

Shall Recreation District No. 2 of the Parish of St. Tammany, State of Louisiana (the "District"), levy a special tax of 4 mills on all property subject to taxation in the District (an estimated $100,000 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 2024 and ending with the year 2033, for the purpose of acquiring, constructing, improving, maintaining or operating parks, playgrounds, recreation centers and other recreational facilities in said District, together with the necessary furnishings and equipment therefor?

Citation(s): * Article VI, Section 32

As Set Forth By: * resolution adopted on November 15, 2023, by the Board of Commissioners of Recreation District No. 2 of the Parish of St. Tammany, State of Louisiana, acting as the governing authority of the District

Subject To:

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

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

Agenda Item # 70

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

SYNOPSIS

APPLICATION NO: L24-090
ENTITY: St. Tammany Parish, Recreation District No. 14
TYPE OF REQUEST: $7,635,000 General Obligation Bond Propostion
ANALYST: Conner Berthelot

SUBMITTED BY:

C. Grant Schlueter, Foley & Judell, LLP

PARAMETERS:

Not exceeding $7,635,000 General Obligation Bonds, not exceeding 7%, not exceeding 20 years, purchasing, acquiring, constructing and improving parks, playgrounds, recreation centers, and other recreational facilities, together with equipment and furnishings.

LEGISLATIVE AUTHORITY:

Article VI, Section 33
R.S. 39:501, et seq.

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-090
ENTITY: St. Tammany Parish, Recreation District No. 14
TYPE OF REQUEST: $7,635,000 General Obligation Bond Proposition
ANALYST: Conner Berthelot

PARAMETERS:
Purposes for which proceeds will be used are:
Not exceeding $7,635,000 General Obligation Bonds, not exceeding 7%, not exceeding 20 years, purchasing, acquiring, constructing and improving parks, playgrounds, recreation centers, and other recreational facilities, together with equipment and furnishings.

Estimated Interest Cost and Debt Service:

Estimated Interest Cost	4.0% - 5.0%
Estimated Maximum Debt Service	$620,100

Calculation of Debt Limit:	%		Amount
Outstanding G.O. Bonds		$	23,328,000
Proposed G.O. Bonds		$	7,635,000
Assessed Valuation		$	505,237,984
Legal Debt Limit	20%	$	101,047,597
Proposed & Outstanding Bonds	6%	$	30,963,000

Pursuant to R.S. 39:521(C), the District may incur debt and issue bonds but such debt shall not exceed 20 percent of the assessed valuation.

Estimated Millage Requirement:

Current Millage	4.47
Projected New Millage	0.00
Total Millage	4.47

Outstanding Debt Secured by Same Pledge of Revenue Includes:
General Obligation Bond Series 2014, 2018 &, 2021
General Obligation Refunding Bonds Series 2016

The proposed proposition has never been presented to the voters.

Selection Method: TBD
Purchaser: TBD
Terms:
Interest Rate Not exceeding 7%
Maturity Not exceeding 20 years.
Security: Unlimited Ad Valorem Taxes

The Notice of Election reflects the estimated cost of the election is $30,000.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # E24-090

Government Unit: * Recreation District No. 14 of the Parish of St. Tammany, State of Louisiana

Authority to Hold a Special Election *

Recreation District No. 14 of the Parish of St. Tammany, State of Louisiana (the "District"), on Saturday, April 27, 2024, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(BOND)

Shall Recreation District No. 14 of the Parish of St. Tammany, State of Louisiana (the "Coquille Parks & Recreation District"), incur debt and issue bonds to the amount of not exceeding $7,635,000, to run not exceeding 20 years from the date thereof, with interest at a rate not exceeding 7% per annum, for the purpose of purchasing, acquiring, constructing and improving parks, playgrounds, recreation centers and other recreational facilities, together with the necessary furnishings and equipment therefor, title to which shall be in the public, which bonds will be general obligations of the Coquille Parks & Recreation District and will be payable from ad valorem taxes to be levied and collected in the manner provided by Article VI, Section 33 of the Constitution of the State of Louisiana of 1974, and statutory authority supplemental thereto, with no estimated increase in the millage rate to be levied in the first year of issue above the 4.47 mills currently being levied to pay General Obligation Bonds of the Coquille Parks & Recreation District?

*Bonds to be sold either at a public or private sale

and in the event said special election carries, for further consent and authority to issue, sell and deliver the bonds provided for therein, as set forth by resolution adopted on November 13, 2023, by the Board of Commissioners of Recreation District No. 14 of the Parish of St. Tammany, State of Louisiana, acting as the governing authority of the District.

Citation(s): * Article VI, Section 33 & R.S 39:501, et seq.

As Set Forth By: * resolution adopted on November 13, 2023, by the Board of Commissioners of Recreation District No. 14 of the Parish of St. Tammany, State of Louisiana, acting as the governing authority of the District

Subject To:

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

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

STATE BOND COMMISSION
FEE COMPARISON WORKSHEET

	Firm/Vendor	Paid From Proceeds Y / N	$7,635,000 L24-090 St. Tammany Parish, Recreation District No. 14 GO Bond Proposition February 15, 2024 $ Amount	$ Per Bond	$7,000,000 L23-240 Vernon Parish School Board, Wardwide School District, Ward 7 GO Bond Proposition September 21, 2023 $ Amount	$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	47,295	6.19	49,025	7.00
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements	Foley & Judell, LLP	Y	30,000	3.93	30,000	4.29
Purchaser Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Total Legal			**77,295**	**10.12**	**79,025**	**11.29**
Underwriting						
Sales Commission	TBD	Y	61,080	8.00	49,000	7.00
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 Fee				0.00		0.00
Total Underwriting			**61,080**	**8.00**	**49,000**	**7.00**
Credit Enhancement						
Bond Insurance	TBD	Y	65,000	8.51	17,500	2.50
Letter of Credit				0.00		0.00
Surety				0.00		0.00
Total Credit Enhancement			**65,000**	**8.51**	**17,500**	**2.50**
Other						
Publishing/Advertising	St. Tammany Farmer & DJC	Y	3,500	0.46	3,500	0.50
Rating Agency(s)	S&P	Y	18,000	2.36	25,000	3.57
Insurance				0.00		0.00
Bond Commission	SBC	Y	4,474	0.59	4,125	0.59
Issuer Financing				0.00		0.00
Municipal Advisor	Raymond James & Associates	Y	15,000	1.96	7,000	1.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	TBD	Y	2,500	0.33	2,500	0.36
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
Parity Bidding	I-Deal	Y	1,000	0.13	1,000	0.14
Total Other			**44,474**	**5.83**	**43,125**	**6.16**
TOTAL ISSUANCE COSTS			**247,849**	**32.46**	**188,650**	**26.95**

Agenda Item # 71

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

SYNOPSIS

APPLICATION NO: L24-046
ENTITY: Tangipahoa Parish, Fire Protection District No. 1
TYPE OF REQUEST: 10.0 Mills Ad Valorem Tax Proposition
ANALYST: Brandon Rinaudo

SUBMITTED BY:

Carmen M. Lavergne, Butler Snow LLP

PARAMETERS:

10.0 mills tax, 10 years, 2024-2033, **(1)** purchasing fire protection equipment, **(2)** maintaining and operating fire protection facilities and equipment, **(3)** obtaining water, **(4)** paying the salaries of employees, **(5)** providing state retirement to employees and **(6)** enhancing the Emergency Medical Services program by improving manpower.

LEGISLATIVE AUTHORITY:

Article VI, Section 32
R.S. 40:1501

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-046
ENTITY: Tangipahoa Parish, Fire Protection District No. 1
TYPE OF REQUEST: 10.0 Mills Ad Valorem Tax Proposition
ANALYST: Brandon Rinaudo

PARAMETERS:
Purposes for which proceeds will be used are:

10.0 mills tax, 10 years, 2024-2033, **(1)** purchasing fire protection equipment, **(2)** maintaining and operating fire protection facilities and equipment, **(3)** obtaining water, **(4)** paying the salaries of employees, **(5)** providing state retirement to employees and **(6)** enhancing the Emergency Medical Services program by improving manpower.

Based on the current taxable assessed valuation of the District, a 10.0 mills tax will generate an estimated $400,000 annually.

This is a tax to be levied in lieu of a similar 5.0 mills tax authorized at an election held on April 9, 2016, to be levied through 2028 for purchasing fire protection equipment, maintaining and operating fire protection facilities and equipment, paying the cost of obtaining water and paying the salaries of employees.

The Notice of Election reflects the estimated cost of the election is $21,800.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L24-046
Agenda Item # 71

Government Unit: * Tangipahoa Parish Fire Protection District No. 1

Authority to Hold a Special Election *

on Saturday, April 27, 2024, to submit to the qualified electors of the District the following proposition:

Proposition Language *

Shall Tangipahoa Parish Fire Protection District No. 1 (the "District") be authorized to levy and collect a ten (10) mill tax on all property subject to taxation in the District (an estimated $400,000 reasonably expected at this time to be collected from the levy of the tax for an entire year) (the "Tax") in lieu of the five (5) mill ad valorem tax authorized by voters on April 9, 2016 and currently being levied and collected in the District, for a period of ten (10) years, beginning with the year 2024 and ending with the year 2033, for the purposes of purchasing fire protection equipment, maintaining and operating the District's fire protection facilities and equipment, obtaining water, paying the salaries of District employees, providing state retirement to the employees of the District and enhancing the District's Emergency Medical Services program by improving manpower?

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

As Set Forth By: * Resolution adopted by Tangipahoa Parish Fire Protection District No. 1 on November 9, 2023

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.

Agenda Item # 72

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

SYNOPSIS

APPLICATION NO: L24-045
ENTITY: Tangipahoa Parish, Hammond Area Recreation District No. 1
TYPE OF REQUEST: 10.0 Mills Ad Valorem Tax Proposition
ANALYST: Brandon Rinaudo

SUBMITTED BY:

Carmen M. Lavergne, Butler Snow LLP

PARAMETERS:

10.0 mills tax, 15 years, 2026-2040, **(1)** construction, acquisition, operation and maintenance of parks, playgrounds, recreation centers and other recreational facilities, including, but not limited to, new soccer, football, baseball and softball playing fields, a gymnasium and property, furnishings and equipment therefor and **(2)** funding into bonds.

LEGISLATIVE AUTHORITY:

Article VI, Section 30
R.S. 33:4566

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-045
ENTITY: Tangipahoa Parish, Hammond Area Recreation District No. 1
TYPE OF REQUEST: 10.0 Mills Ad Valorem Tax Proposition
ANALYST: Brandon Rinaudo

PARAMETERS:
Purposes for which proceeds will be used are:

10.0 mills tax, 15 years, 2026-2040, **(1)** construction, acquisition, operation and maintenance of parks, playgrounds, recreation centers and other recreational facilities, including, but not limited to, new soccer, football, baseball and softball playing fields, a gymnasium and property, furnishings and equipment therefor and **(2)** funding into bonds.

Based on the current taxable assessed valuation of the District, a 10.0 mills tax will generate an estimated $3,200,000 annually.

The proposed proposition was last presented to the voters at the November 2, 2010, election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is $43,000.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L24-045
Agenda Item # 72

Government Unit: * Hammond Area Recreation District No. 1 of the Parish of Tangipahoa, State of Louisiana

Authority to Hold a Special Election *

on Saturday, April 27, 2024, to submit to the qualified electors of the District the following proposition:

Proposition Language *

Shall Hammond Area Recreation District No. 1 of Tangipahoa Parish, State of Louisiana (the "District"), be authorized to renew the levy and collection of a ten (10) mill tax on all the property subject to taxation in the District (an estimated $3,200,000.00 reasonably expected at this time to be collected from the levy of the Tax for an entire year), for a period of fifteen (15) years, beginning with the year 2026 and ending with the year 2040, for the purpose of construction, acquisition, operation and maintenance of parks, playgrounds, recreation centers and other recreational facilities within the District, including, but not limited to, new soccer, football, baseball and softball playing fields, a gymnasium and property, furnishings and equipment therefor, with the proceeds of said tax subject to be funded into bonds for such purposes?

Citation(s): * Article VI, Section 30; La. R.S. 33:4566

As Set Forth By: * Resolution adopted by Hammond Area Recreation District No. 1 of the Parish of Tangipahoa, State of Louisiana on November 16, 2023

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.

Agenda Item # 73

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

SYNOPSIS

APPLICATION NO: L24-078
ENTITY: Terrebonne Parish, Village East Fire Protection District
TYPE OF REQUEST: 15.0 Mills Ad Valorem Tax Proposition
ANALYST: Clarrissa Johnson

SUBMITTED BY:

Brennan K. Black, Foley & Judell, LLP

PARAMETERS:

15.0 mills tax, 10 years, 2027-2036, **(1)** acquiring, constructing, maintaining, and operating fire protection facilities and **(2)** paying the cost of obtaining water for fire protection purposes, including fire hydrants rentals and service.

LEGISLATIVE AUTHORITY:

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

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-078
ENTITY: Terrebonne Parish, Village East Fire Protection District
TYPE OF REQUEST: 15.0 Mills Ad Valorem Tax Proposition
ANALYST: Clarrissa Johnson

PARAMETERS:
Purposes for which proceeds will be used are:

15.0 mills tax, 10 years, 2027-2036, **(1)** acquiring, constructing, maintaining, and operating fire protection facilities and **(2)** paying the cost of obtaining water for fire protection purposes, including fire hydrants rentals and service.

Based on the current taxable assessed valuation of the District, a 15.0 mills tax will generate an estimated $517,467 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is $22,500.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L24-078

Government Unit: * Village East Fire Protection District of the Parish of Terrebonne, State of Louisiana

Authority to Hold a Special Election *

Village East Fire Protection District of the Parish of Terrebonne, State of Louisiana (the "District"), on Saturday, April 27, 2024, to submit to the electors of the District the following proposition:

Proposition Language *

MILLAGE RENEWAL PROPOSITION

Shall the Village East Fire Protection District of the Parish of Terrebonne, State of Louisiana (the "District"), continue to levy and collect a special tax of 15 mills on all property subject to taxation in the District (an estimated $517,467 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2027 and ending with the year 2036, for the purpose of acquiring, constructing, maintaining and operating the District's fire protection facilities and paying the cost of obtaining water for fire protection purposes, including fire hydrants rentals and service?

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

As Set Forth By: * resolution adopted on December 11, 2023, by the Board of Commissioners of the Village East Fire Protection District of the Parish of Terrebonne, State of Louisiana, acting as the governing authority of the District

Subject To:

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

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

Agenda Item # 74

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

SYNOPSIS

APPLICATION NO: L24-013
ENTITY: Union Parish, Northeast Union Fire District
TYPE OF REQUEST: 10.0 Mills Ad Valorem Tax Proposition
ANALYST: Brandon Rinaudo

SUBMITTED BY:

Alan L. Offner, Foley & Judell, LLP

PARAMETERS:

10.0 mills tax, 10 years, 2024-2033, **(1)** acquiring, constructing, improving, maintaining and/or operating fire protection facilities and equipment and **(2)** paying the cost of obtaining water for fire protection purposes.

LEGISLATIVE AUTHORITY:

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

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-013
ENTITY: Union Parish, Northeast Union Fire District
TYPE OF REQUEST: 10.0 Mills Ad Valorem Tax Proposition
ANALYST: Brandon Rinaudo

PARAMETERS:
Purposes for which proceeds will be used are:

10.0 mills tax, 10 years, 2024-2033, **(1)** acquiring, constructing, improving, maintaining and/or operating fire protection facilities and equipment and **(2)** paying the cost of obtaining water for fire protection purposes.

Based on the current taxable assessed valuation of the District, a 10.0 mills tax will generate an estimated $97,000 annually.

The District was previously authorized to levy a similar 10.0 mills tax for the same purposes at the October 22, 2011. The tax expired in 2022.

The proposition is considered a new tax.

The Notice of Election reflects the estimated cost of the election is $13,200.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L24-013

Government Unit: * Northeast Union Fire District, Union Parish, Louisiana

Authority to Hold a Special Election *

Northeast Union Fire District, Union Parish, Louisiana (the "District"), on Saturday, April 27, 2024, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(MILLAGE)

Shall Northeast Union Fire District, Union Parish, Louisiana (the "District"), levy a special tax of 10 mills on all the property subject to taxation in the District (an estimated $97,000 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 2024 and ending with the year 2033, for the purpose of acquiring, constructing, improving, maintaining and/or operating fire protection facilities and equipment in and for the District and paying the cost of obtaining water for fire protection purposes?

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

As Set Forth By: * resolution adopted on December 4, 2023 by the Board of Commissioners of Northeast Union Fire District, Union Parish, Louisiana, acting as the governing authority of the District

Subject To:

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

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

Agenda Item # 75

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

SYNOPSIS

APPLICATION NO: L24-028
ENTITY: Vermilion Parish Police Jury
TYPE OF REQUEST: 27.24 Mills Ad Valorem Tax Propositions
ANALYST: Ty DeLee

SUBMITTED BY:

Alan L. Offner, Foley & Judell, LLP

PARAMETERS:

(1) 3.26 mills tax, 10 years, 2025-2034, maintaining and keeping in repair public roads and highways; **(2) Road District No. 1 -** 5.72 mills tax, 10 years, 2025-2034, maintaining roads; **(3) Road District No. 4-A -** 6.93 mills tax, 10 years, 2025-2034, maintaining roads; **(4) Road District No. 6 -** 6.27 mills tax, 10 years, 2025-2034, maintaining roads; **(5) Road District No. 2, Sub-Road District No. 1 -** 5.06 mills tax, 10 years, 2025-2034, maintaining roads.

LEGISLATIVE AUTHORITY:

Article VI, Section 32

RECOMMENDATION:

The Staff finds no technical problem with the propositions and on that basis recommends the propositions be presented to the voters.

ATTACHMENTS:

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

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-028
ENTITY: Vermilion Parish Police Jury
TYPE OF REQUEST: 27.24 Mills Ad Valorem Tax Propositions
ANALYST: Ty DeLee

PARAMETERS:

Proposition No. 1
Purposes for which proceeds will be used are:
3.26 mills tax, 10 years, 2025-2034, maintaining and keeping in repair public roads and highways.

Based on the current taxable assessed valuation of the Parish, a 3.26 mills tax will generate an estimated $1,106,600 annually.

The proposed proposition was last presented to the voters at the April 5, 2014, election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is $91,000.

Proposition No. 2 - Road District No. 1
Purposes for which proceeds will be used are:
5.72 mills tax, 10 years, 2025-2034, maintaining roads.

Based on the current taxable assessed valuation of the District, a 5.72 mills tax will generate an estimated $150,400 annually.

The proposed proposition was last presented to the voters at the April 5, 2014, election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is $11,700.

STATE BOND COMMISSION

Proposition No. 3 - Road District No. 4-A
Purposes for which proceeds will be used are:
6.93 mills tax, 10 years, 2025-2034, maintaining roads.

Based on the current taxable assessed valuation of the District, a 6.93 mills tax will generate an estimated $157,200 annually.

The proposed proposition was last presented to the voters at the April 5, 2014, election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is $15,300.

Proposition No. 4 - Road District No. 6
Purposes for which proceeds will be used are:
6.27 mills tax, 10 years, 2025-2034, maintaining roads.

Based on the current taxable assessed valuation of the District, a 6.27 mills tax will generate an estimated $108,000 annually.

The proposed proposition was last presented to the voters at the April 5, 2014, election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is $14,600.

Proposition No. 5 - Road District No. 2, Sub-Road District No. 1
Purposes for which proceeds will be used are:
5.06 mills tax, 10 years, 2025-2034, maintaining roads.

Based on the current taxable assessed valuation of the District, a 5.06 mills tax will generate an estimated $416,700 annually.

The proposed proposition was last presented to the voters at the April 5, 2014, election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is $32,400.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L24-028

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

Authority to Hold a Special Election *

on Saturday, April 27, 2024, to submit to the electors of the specified Parish and Districts the following propositions:

Proposition Language *

PARISH OF VERMILION. STATE OF LOUISIANA
PROPOSITION (TAX RENEWAL)

Shall the Parish of Vermilion, State of Louisiana (the "Parish"), continue to levy a special tax of 3.26 mills on all property subject to taxation in the Parish (an estimated $1,106,600 expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2025 and ending with the year 2034, for the purpose of maintaining and keeping in repair the public roads and highways of the Parish?

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

Shall Road District No. 1 of the Parish of Vermilion, State of Louisiana (the "District"), continue to levy a special tax of 5.72 mills on all property subject to taxation in the District (an estimated $150,400 expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2025 and ending with the year 2034, for the purpose of maintaining the roads in the District?

ROAD DISTRICT NO. 4-A OF THE PARISH OF VERMILION,
STATE OF LOUISIANA
PROPOSITION (TAX RENEWAL)

Shall Road District No. 4-A of the Parish of Vermilion, State of Louisiana (the "District"), continue to levy a special tax of 6.93 mills on all property subject to taxation in the District (an estimated $157,200 expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2025 and ending with the year 2034, for the purpose of maintaining the roads in the District?

Citation(s): * Article VI, Section 32

As Set Forth By: * resolution adopted on December 20, 2023 by the Police Jury of the Parish of Vermilion, State of Louisiana, acting as the governing authority of the Parish and Districts

Subject To:

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

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

LOUISIANA STATE BOND COMMISSION

CONTINUATION SHEET

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

ROAD DISTRICT NO. 6 OF THE PARISH OF VERMILION,
STATE OF LOUISIANA
PROPOSITION (TAX RENEWAL)

Shall Road District No. 6 of the Parish of Vermilion, State of Louisiana (the "District"), continue to levy a special tax of 6.27 mills on all property subject to taxation in the District (an estimated $108,000 expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2025 and ending with the year 2034, for the purpose of maintaining the roads in the District?

SUB-ROAD DISTRICT NO. 1 OF ROAD DISTRICT NO. 2
OF THE PARISH OF VERMILION, STATE OF LOUISIANA
PROPOSITION (TAX RENEWAL)

Shall Sub-Road District No. 1 of Road District No. 2 of the Parish of Vermilion, State of Louisiana (the "District"), continue to levy a special tax of 5.06 mills on all property subject to taxation in the District (an estimated $416,700 expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2025 and ending with the year 2034, for the purpose of maintaining the roads in the District?

Print Form

Agenda Item # 76

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

SYNOPSIS

APPLICATION NO: L24-021
ENTITY: Washington Parish, Fire Protection District No. 4
TYPE OF REQUEST: 15.0 Mills Ad Valorem Tax Proposition
ANALYST: Conner Berthelot

SUBMITTED BY:

Alan L. Offner, Foley & Judell, LLP

PARAMETERS:

15.0 mills tax, 10 years, 2025-2034, acquiring, constructing, improving, maintaining, and/or operating fire protection facilities, vehicles and equipment including both moveable and immovable property.

LEGISLATIVE AUTHORITY:

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

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-021
ENTITY: Washington Parish, Fire Protection District No. 4
TYPE OF REQUEST: 15.0 Mills Ad Valorem Tax Proposition
ANALYST: Conner Berthelot

PARAMETERS:
Purposes for which proceeds will be used are:

15.0 mills tax, 10 years, 2025-2034, acquiring, constructing, improving, maintaining, and/or operating fire protection facilities, vehicles and equipment including both moveable and immovable property.

Based on the current taxable assessed valuation of the District, a 15.0 mills tax will generate an estimated $137,100 annually.

The proposed proposition was last presented to the voters at the April 5, 2014, election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is $17,200.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # 1924-021

Government Unit: * Washington Parish Fire Protection District No. 4, State of Louisiana

Authority to Hold a Special Election *

Washington Parish Fire Protection District No. 4, State of Louisiana (the "District"), on Saturday, April 27, 2024, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(MILLAGE RENEWAL)

Shall Washington Parish Fire Protection District No. 4, State of Louisiana (the "District"), continue to levy a special tax of 15 mills tax on all the property subject to taxation in the District (an estimated $137,100 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2025 and ending with the year 2034, for the purpose of acquiring, constructing, improving, maintaining and/or operating fire protection facilities, vehicles and equipment, including both moveable and immovable property, to provide fire protection services for the District?

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

As Set Forth By: * resolution adopted on December 11, 2023, by the Board of Commissioners of Washington Parish Fire Protection District No. 4, State of Louisiana, acting as the governing authority of the District

Subject To:

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

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

Agenda Item # 77

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

SYNOPSIS

APPLICATION NO: L24-012
ENTITY: Washington Parish, Fire Protection District No. 8
TYPE OF REQUEST: 6.0 Mills Ad Valorem Tax Proposition
ANALYST: Conner Berthelot

SUBMITTED BY:

Alan L. Offner, Foley & Judell, LLP

PARAMETERS:

6.0 mills tax, 10 years, 2025-2034, acquiring, constructing, improving, maintaining and/or operating facilities and equipment for fire protection and emergency medical service, including paying the cost of obtaining water for fire protection purposes.

LEGISLATIVE AUTHORITY:

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

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-012
ENTITY: Washington Parish, Fire Protection District No. 8
TYPE OF REQUEST: 6.0 Mills Ad Valorem Tax Proposition
ANALYST: Conner Berthelot

PARAMETERS:
Purposes for which proceeds will be used are:

6.0 mills tax, 10 years, 2025-2034, acquiring, constructing, improving, maintaining and/or operating facilities and equipment for fire protection and emergency medical service, including paying the cost of obtaining water for fire protection purposes.

Based on the current taxable assessed valuation of the District, a 6.0 mills tax will generate an estimated $79,180 annually.

The proposed proposition was last presented to the voters at the April 5, 2014, election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is $11,000.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # 124-012

Government Unit: * Washington Parish Fire Protection District No. 8, State of Louisiana

Authority to Hold a Special Election *

Washington Parish Fire Protection District No. 8, State of Louisiana (the "District"), on Saturday, April 27, 2024, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(MILLAGE RENEWAL)

Shall Washington Parish Fire Protection District No. 8, State of Louisiana (the "District"), continue to levy a tax of 6 mills on all the property subject to taxation in the District (an estimated $79,180 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2025 and ending with the year 2034, for the purpose of acquiring, constructing, improving, maintaining and/or operating facilities and equipment for fire protection and emergency medical service in and for the District, including paying the cost of obtaining water for fire protection purposes?

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

As Set Forth By: * resolution adopted on December 4, 2023, by the Board of Commissioners of Washington Parish Fire Protection District No. 8, State of Louisiana, acting as the governing authority of the District

Subject To:

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

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

Agenda Item # 78

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

SYNOPSIS

APPLICATION NO: L24-058
ENTITY: Washington Parish School Board, School District No. 2
TYPE OF REQUEST: 4.83 Mills Ad Valorem Tax Proposition
ANALYST: Clarrissa Johnson

SUBMITTED BY:

Adam C. Parker, Butler Snow LLP

PARAMETERS:

4.83 mills tax, 10 years, 2024-2033, **(1)** constructing, acquiring, improving, maintaining and operating schools and school related facilities and **(2)** providing equipment and furnishings therefor.

LEGISLATIVE AUTHORITY:

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

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-058
ENTITY: Washington Parish School Board, School District No. 2
TYPE OF REQUEST: 4.83 Mills Ad Valorem Tax Proposition
ANALYST: Clarrissa Johnson

PARAMETERS:
Purposes for which proceeds will be used are:

4.83 mills tax, 10 years, 2024-2033, **(1)** constructing, acquiring, improving, maintaining and operating schools and school related facilities and **(2)** providing equipment and furnishings therefor.

Based on the current taxable assessed valuation of the District, a 4.83 mills tax will generate an estimated $560,000 annually.

The proposed proposition was last presented to the voters at the April 6, 2013, election for which it passed.

The proposition is considered a continuation tax.

The Notice of Election reflects the estimated cost of the election is $40,000.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L24-058
Agenda Item # 78

Government Unit: * School District No. 2 of the Parish of Washington, State of Louisiana

Authority to Hold a Special Election *

on Saturday, April 27, 2024, to submit to the qualified electors of the District the following proposition:

Proposition Language *

Shall School District No. 2 of the Parish of Washington, State of Louisiana (the "District"), continue to levy a tax of four and eighty-three hundredths (4.83) mills on all the property subject to taxation in the District (an estimated $560,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of ten (10) years, commencing with the year 2024 and ending with the year 2033, for the purpose of constructing, acquiring, improving, maintaining and operating schools and school related facilities for the public schools of the District, and providing equipment and furnishings therefor?

Citation(s): * Article VIII Section 13(C); La. Rev. Stat. § 39:811

As Set Forth By: * Resolution adopted by the Parish School Board of the Parish of Washington, State of Louisiana acting as the governing authority of School District No. 2 of the Parish of Washington, State of Louisiana on December 7, 2023

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.

Agenda Item # 79

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

SYNOPSIS

APPLICATION NO: L24-063
ENTITY: Webster Parish School Board
TYPE OF REQUEST: 10.5 Mills Ad Valorem Tax Propositions & $11,000,000 General Obligation Bond Proposition
ANALYST: Brandon Rinaudo

SUBMITTED BY:

C. Grant Schlueter, Foley & Judell, LLP

PARAMETERS:

(1) School District - 2.81 mills tax, 10 years, 2026-2035, giving additional support to public schools, including acquiring, constructing, improving, maintaining or operating the school system; **(2) Springhill School District No. 8 -** 7.69 mills tax, 10 years, 2025-2034, acquiring, constructing, repairing, improving, maintaining and/or operating schools and school related facilities, equipment and programs and **(3) Springhill School District No. 8 -** Not exceeding $11,000,000 General Obligation Bonds, not exceeding 7%, not exceeding 20 years, financing capital expenditures for school purposes, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings therefor.

LEGISLATIVE AUTHORITY:

Article VI, Section 33
Article VIII, Section 13(C) Third
R.S. 39:501, et seq.
R.S. 39:811, et seq.

RECOMMENDATION:

The Staff finds no technical problem with the propositions and on that basis recommends the propositions be presented to the voters.

ATTACHMENTS:

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

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-063
ENTITY: Webster Parish School Board
TYPE OF REQUEST: 10.5 Mills Ad Valorem Tax Propositions & $11,000,000 General Obligation Bond Proposition
ANALYST: Brandon Rinaudo

Proposition 1 - School District

Purposes for which proceeds will be used are:

2.81 mills tax, 10 years, 2026-2035, giving additional support to public schools, including acquiring, constructing, improving, maintaining or operating the school system.

Based on the current taxable assessed valuation of the District, a 2.81 mills tax will generate an estimated $743,102 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is $65,000.

Proposition 2 - Springhill School District No. 8

Purposes for which proceeds will be used are:

7.69 mills tax, 10 years, 2025-2034, acquiring, constructing, repairing, improving, maintaining and/or operating schools and school related facilities, equipment and programs.

Based on the current taxable assessed valuation of the District, 7.69 mills tax will generate an estimated $328,450 annually.

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

The proposition is considered a continuation tax.

Bond Counsel has indicated the 7.09 mills tax authorized at an election held on November 16, 2023, is currently levied at the rolled-up rate of 7.69 mills. Therefore, the proposed tax represents a 0.6 mills increase.

Proposition 3 - Springhill School District No. 8

Purposes for which proceeds will be used are:

Not exceeding $11,000,000 General Obligation Bonds, not exceeding 7%, not exceeding 20 years, financing capital expenditures for school purposes, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings therefor.

STATE BOND COMMISSION

Estimated Interest Cost and Debt Service:

Estimated Interest Cost	5%
Estimated Maximum Debt Service	$1,009,625

Calculation of Debt Limit:	%		Amount
Outstanding G.O. Bonds		$	8,115,000
Proposed G.O. Bonds		$	11,000,000
Assessed Valuation		$	57,253,800
Legal Debt Limit	50%	$	28,626,900
Proposed & Outstanding Bonds	33%	$	19,115,000

Pursuant to R.S. 39:562(O), the School Board may incur debt and issue bonds, but such debt shall not exceed fifty percent of the assessed valuation.

Estimated Millage Requirement:

Current Millage	28.50
Projected New Millage	12.75
Total Millage	41.25

Outstanding Debt Secured by Same Pledge of Revenue Includes:
General Obligation Refunding Bonds, Series 2013
General Obligation Taxable Refunding Bonds, Series 2020

The proposed proposition has never been presented to the voters.

Staff has been informed that no immovable property with value greater than $3,000 will be purchased with bond proceeds.

Selection Method:	TBD
Purchaser:	TBD
Terms:	
Interest Rate	Not exceeding 7%
Maturity	Not exceeding 20 years
Security:	Unlimited Ad Valorem Taxes

The Notice of Election reflects the estimated cost of the election is $22,000.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L24-069

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

Authority to Hold a Special Election *

on Saturday, April 27, 2024, to submit to the electors of the specified Districts the following propositions:

Proposition Language *

WEBSTER PARISH SCHOOL DISTRICT
PROPOSITION (MILLAGE RENEWAL)

Shall the Webster Parish School District, Parish of Webster, Louisiana (the "District"), continue to levy and collect a special tax of 2.81 mills on all property subject to taxation in the District (an estimated $743,102 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2026 and ending with the year 2035, for the purpose of giving additional support to public schools in the Parish of Webster, including acquiring, constructing, improving, maintaining or operating the public school system of the District?

SPRINGHILL SCHOOL DISTRICT NO. 8
PROPOSITION NO. 1 OF 2
(MILLAGE CONTINUATION)

Shall Springhill School District No. 8 of the Parish of Webster, State of Louisiana (the "District"), continue to levy a special tax of 7.69 mills on all property subject to taxation in the District (an estimated $328,450 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2025 and ending with the year 2034, for the purpose of acquiring, constructing, repairing, improving, maintaining and/or operating schools and school related facilities, equipment and programs for the District, said millage to represent a .60 mills increase (due to reappraisal) over the 7.09 mills tax authorized to be levied through the year 2024 pursuant to an election held on November 16, 2013?

Citation(s): * Article VI, Section 33 and Article VIII, Section 13(C) Third and R.S. 39:811

As Set Forth By: * resolution adopted on December 4, 2023, by the Parish School Board of the Parish Webster, State of Louisiana, acting as the governing authority of the Districts

Subject To:

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

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

LOUISIANA STATE BOND COMMISSION

CONTINUATION SHEET

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

SPRINGHILL SCHOOL DISTRICT NO. 8
PROPOSITION NO. 2 OF 2
(BOND)

Shall Springhill School District No. 8 of the Parish of Webster, State of Louisiana (the "District"), incur debt and issue bonds not exceeding $11,000,000, in one or more series, to run not exceeding 20 years from date thereof, with interest at a rate not exceeding 7% per annum, for the purpose of financing capital expenditures for school purposes for the District, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings therefor, title to which shall be in the public; which bonds will be general obligations of the District and will be payable from ad valorem taxes to be levied and collected in the manner provided by Article VI, Section 33 of the Constitution of the State of Louisiana of 1974 and statutory authority supplemental thereto, with an estimated increase of 12.75 mills to be levied in the first year of issue above the 28.50 mills currently being levied to pay General Obligation Bonds of the District?

*Bonds to be sold either at a public or private sale

and in the event said special election carries, for further consent and authority to issue, sell and deliver the bonds provided for therein, as set forth by resolution adopted December 4, 2023, by the Parish School Board of the Parish Webster, State of Louisiana, acting as the governing authority of the District.

Print Form

STATE BOND COMMISSION
FEE COMPARISON WORKSHEET

	Firm/Vendor	Paid From Proceeds Y / N	$11,000,000 L24-063 Webster Parish School Board, Springhill School District No. 8 GO Bond Proposition February 15, 2024 $ Amount	$ Per Bond	$10,000,000 L23-052 Lincoln Parish School Board, Simsboro School District No. 3 GO Bond Proposition February 16, 2023 $ Amount	$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	54,025	4.91	55,025	5.50
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements	Foley & Judell, LLP	Y	30,000	2.73	30,000	3.00
Purchaser Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Total Legal			**84,025**	**7.64**	**85,025**	**8.50**
Underwriting						
Sales Commission	TBD	Y	82,500	7.50	70,000	7.00
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 Fee				0.00		0.00
Total Underwriting			**82,500**	**7.50**	**70,000**	**7.00**
Credit Enhancement						
Bond Insurance	TBD	Y	73,225	6.66	67,068	6.71
Letter of Credit				0.00		0.00
Surety				0.00		0.00
Total Credit Enhancement			**73,225**	**6.66**	**67,068**	**6.71**
Other						
Publishing/Advertising	Minden Press Herald & DJC	Y	3,500	0.32	3,500	0.35
Rating Agency(s)	S&P	Y	20,000	1.82	25,000	2.50
Insurance				0.00		0.00
Bond Commission	SBC	Y	6,275	0.57	5,775	0.58
Issuer Financing				0.00		0.00
Financial Advisor	Argent Advisors, Inc.	Y	11,000	1.00	10,000	1.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	TBD	Y	2,500	0.23	2,500	0.25
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Parity Bidding	I-Deal	Y	1,000	0.09	1,000	0.10
Total Other			**44,275**	**4.03**	**47,775**	**4.78**
TOTAL ISSUANCE COSTS			**284,025**	**25.82**	**269,868**	**26.99**

Agenda Item # 80

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

SYNOPSIS

APPLICATION NO: L24-040
ENTITY: West Feliciana Parish Law Enforcement District
TYPE OF REQUEST: 5.77 Mills Ad Valorem Tax Proposition
ANALYST: Ty DeLee

SUBMITTED BY:

Alan Offner, Foley & Judell, LLP

PARAMETERS:

5.77 mills tax, 5 years, 2026-2030, providing continued funding.

LEGISLATIVE AUTHORITY:

Article VI, Section 30
R.S. 13:5901, et seq.

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-040
ENTITY: West Feliciana Parish Law Enforcement District
TYPE OF REQUEST: 5.77 Mills Ad Valorem Tax Proposition
ANALYST: Ty DeLee

PARAMETERS:
Purposes for which proceeds will be used are:
5.77 mills tax, 5 years, 2026-2030, providing continued funding.

Based on the current taxable assessed valuation of the Parish, a 5.77 mills tax will generate an estimated $2,500,000 annually.

The proposed proposition was last presented to the voters at the May 4, 2019, election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is $31,000.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L24-40

Government Unit: * Law Enforcement District of the Parish of West Feliciana, State of Louisiana

Authority to Hold a Special Election *

Law Enforcement District of the Parish of West Feliciana, State of Louisiana (the "District"), on Saturday, April 27, 2024, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(TAX RENEWAL)

Shall the Law Enforcement District of the Parish of West Feliciana, State of Louisiana (the "District"), continue to levy and collect a 5.77 mills tax on all the property subject to taxation in the District (an estimated $2,500,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 5 years, beginning with the year 2026 and ending with the year 2030, for the purpose of providing continued funding for the District?

Citation(s): * Article VI, Section 30 and R.S. 13:5901, et seq.

As Set Forth By: * resolution adopted on January 11, 2024 by the Sheriff of the Parish of West Feliciana, State of Louisiana, and ex officio Chief Executive Officer of the District, 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.

Agenda Item # 81

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

SYNOPSIS

APPLICATION NO: L24-085
ENTITY: Winn Parish Police Jury
TYPE OF REQUEST: ½% Sales Tax Proposition
ANALYST: Clarrissa Johnson

SUBMITTED BY:

Alan L. Offner, Foley & Judell, LLP

PARAMETERS:

½% sales tax, 10 years, beginning July 1, 2025, improving, maintaining and repairing public roads and bridges.

LEGISLATIVE AUTHORITY:

Article VI, Section 29

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-085
ENTITY: Winn Parish Police Jury
TYPE OF REQUEST: ½% Sales Tax Proposition
ANALYST: Clarrissa Johnson

PARAMETERS:
Purposes for which proceeds will be used are:

½% sales tax, 10 years, beginning July 1, 2025, improving, maintaining and repairing public roads and bridges.

This ½% sales tax is expected to yield approximately $1,200,000 annually.

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

The proposition is considered a renewal tax.

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

Total sales tax within this jurisdiction is:

Law Enforcement District	0.50%	
School Board	2.00%	
City of Winnfield	1.50%	
Police Jury	1.50%	(Includes Proposed)
Total	5.50%	

The Notice of Election reflects the estimated cost of the election is $35,500.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # 924-685

Government Unit: * Parish of Winn, State of Louisiana

Authority to Hold a Special Election *

Parish of Winn, State of Louisiana (the "Parish"), on Saturday, April 27, 2024, to submit to the electors of the Parish the following proposition:

Proposition Language *

PROPOSITION
(SALES TAX RENEWAL)

Shall the Parish of Winn, State of Louisiana (the "Parish"), be authorized to levy and collect a tax of 1/2% (the "Tax"), for a period of 10 years, commencing July 1, 2025, in accordance with Louisiana law (an estimated $1,200,000 reasonably expected at this time to be collected from the levy of the Tax for an entire year), with the proceeds of the Tax (after paying the costs of collecting the Tax), to be used for the purpose of improving, maintaining and repairing public roads and bridges in the Parish?

Citation(s): * Article VI, Section 29

As Set Forth By: * resolution adopted on January 8, 2024 by the Police Jury of the Parish of Winn, State of Louisiana, acting as the governing authority of the Parish

Subject To:

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

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

Agenda Item # 82

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

SYNOPSIS

APPLICATION NO: L24-098
ENTITY: Winn Parish School Board
TYPE OF REQUEST: 9.25 Mills Ad Valorem Tax Proposition & $6,000,000 General Obligation Bond Proposition
ANALYST: Clarrissa Johnson

SUBMITTED BY:

Brennan K. Black, Foley & Judell, LLP

PARAMETERS:

(1) Parishwide - 9.25 mills tax, 10 years, 2024-2033, maintenance and operation of public schools; **(2) Consolidated School District No. 11** - Not exceeding $6,000,000 General Obligation Bonds, not exceeding 7%, not exceeding 20 years, financing capital expenditures for school purposes, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings.

LEGISLATIVE AUTHORITY:

Article VIII, Section 13(C) Third
R.S. 39:811
Article VI, Section 33

RECOMMENDATION:

The Staff finds no technical problem with the propositions and on that basis recommends the propositions be presented to the voters.

ATTACHMENTS:

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

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-098
ENTITY: Winn Parish School Board
TYPE OF REQUEST: 9.25 Mills Ad Valorem Tax Proposition
$6,000,000 General Obligation Bond Proposition
ANALYST: Clarrissa Johnson

PARAMETERS:

Proposition 1 - Parishwide

Purposes for which proceeds will be used are:

9.25 mills tax, 10 years, 2024-2033, maintenance and operation of public schools.

Based on the current taxable assessed valuation of the Parish, a 9.25 mills tax will generate an estimated $810,618 annually.

The proposition was previously presented to the voters at the April 29, 2023, election (SBC application L23-020) but failed to pass. Article VI, Section 30 (B) provides "no political subdivision shall submit the same tax proposition, or a new tax proposition that includes such tax proposition, to the electorate more than once within a six month period except in the case of an emergency as determined by the governing authority of the political subdivision." The proposed proposition is being presented to the voters more than 6 months since the last election.

This is a tax to be levied in lieu of a similar 8.07 mills tax authorized at an election held on November 16, 2013, to be levied through 2024 for the same purpose.

The Notice of Election reflects the estimated cost of the election is $35,500.

Proposition 2 - Consolidated School District No. 11

Purposes for which proceeds will be used are:

Not exceeding $6,000,000 General Obligation Bonds, not exceeding 7%, not exceeding 20 years, financing capital expenditures for school purposes, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings.

Estimated Interest Cost and Debt Service:

Estimated Interest Cost	5.0%
Estimated Maximum Debt Service	$504,000

Calculation of Debt Limit:	%		Amount
Outstanding G.O. Bonds		$	780,000
Proposed G.O. Bonds		$	6,000,000
Assessed Valuation		$	27,005,121
Legal Debt Limit	35%	$	9,451,792
Proposed & Outstanding Bonds	25%	$	6,780,000

Pursuant to R.S. 39:521(C)(1)(a), the School Board may incur debt and issue bonds but such debt shall not exceed 35% of the assessed valuation.

STATE BOND COMMISSION

Estimated Millage Requirement:

Current Millage	15.00
Projected New Millage	0.00
Total Millage	15.00

* Debt schedules reflect the proposed Bonds will be issued in 3 Series, $2M in 2024, 2025, and 2026. Millage rates for GO debt will remain at 15.0 from 2024-2034, then will decrease in 2035. Therefore, the "Projected New Millage" does not reflect the issuance of the full $6,000,000 authorization requested, which is not expected to occur until 2026.

Outstanding Debt Secured by Same Pledge of Revenue Includes:
General Obligation School Bonds, Series 2005

The proposed proposition has never been presented to the voters.

Selection Method:	TBD
Purchaser:	TBD
Terms:	
Interest Rate	Not exceeding 7%
Maturity	Not exceeding 20 years
Security:	Unlimited Ad Valorem Taxes

The Notice of Election reflects the estimated cost of the election is $10,800.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # 024-098

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

Authority to Hold a Special Election *

on Saturday, April 27, 2024, to submit to the electors of the specified Parish and District the following propositions:

Proposition Language *

PARISHWIDE PROPOSITION
(IN-LIEU MILLAGE)

Shall the Parish School Board of the Parish of Winn, State of Louisiana, levy a special tax of 9.25 mills on all property subject to taxation in said Parish (an estimated $810,618 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 2024 and ending with the year 2033, for the purpose of providing funds for maintenance and operation of the public schools of the Parish, said tax to be in lieu of and replace an ad valorem tax of 8.07 mills authorized to be levied through the year 2024 at an election held on November 16, 2013?

CONSOLIDATED SCHOOL DISTRICT NO. 11 PROPOSITION
(BOND)

Shall Consolidated School District No. 11 of the Parish of Winn, State of Louisiana (the "District"), incur debt and issue bonds not exceeding $6,000,000, in one or more series, to run not exceeding 20 years from date thereof, with interest at a rate not exceeding 7% per annum, for the purpose of financing capital expenditures for school purposes for the District, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings therefor, title to which shall be in the public; which bonds will be general obligations of the District and will be payable from ad valorem taxes to be levied and collected in the manner provided by Article VI, Section 33 of the Constitution of the State of Louisiana of 1974 and statutory authority supplemental thereto, with no estimated increase in the millage rate to be levied in the first year of issue above the 15 mills currently being levied to pay General Obligation Bonds of the District?

*Bonds to be sold either at a public or private sale

and in the event said special election carries, for further consent and authority to issue, sell and deliver the bonds provided for therein, as set forth by resolution adopted January 8, 2024, by the Parish School Board of the Parish of Winn, State of Louisiana, acting as the governing authority of the Parish and District.

Citation(s): * Article VIII, Section 13(C) Third and R.S. 39:811and Article VI, Section 33

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

Subject To:

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

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

STATE BOND COMMISSION
FEE COMPARISON WORKSHEET

	Firm/Vendor	Paid From Proceeds Y / N	$6,000,000 L24-098 Winn Parish School Board, Consolidated School District No. 11 GO Bond Proposition February 15, 2024 $ Amount	$ Per Bond	$6,000,000 L23-044 Morehouse Parish School Board, Parishwide School District No. A GO Bond Proposition February 16, 2023 $ Amount	$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel*	Foley & Judell, LLP	Y	82,875	13.81	44,275	7.38
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements	Foley & Judell, LLP	Y	75,000	12.50	30,000	5.00
Purchaser Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Total Legal			**157,875**	**26.31**	**74,275**	**12.38**
Underwriting						
Sales Commission	TBD	Y	45,000	7.50	60,000	10.00
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 Fee				0.00		0.00
Total Underwriting			**45,000**	**7.50**	**60,000**	**10.00**
Credit Enhancement						
Bond Insurance	TBD	Y	38,544	6.42	56,261	9.38
Letter of Credit				0.00		0.00
Surety				0.00		0.00
Total Credit Enhancement			**38,544**	**6.42**	**56,261**	**9.38**
Other						
Publishing/Advertising	Winn Parish Enterprise; DJC	Y	7,500	1.25	3,500	0.58
Rating Agency(s)	S&P	Y	60,000	10.00	15,000	2.50
Insurance				0.00		0.00
Bond Commission*	SBC	Y	3,675	0.61	3,575	0.60
Issuer Financing				0.00		0.00
Municipal Advisor	Argent Advisors, Inc	Y	6,000	1.00	18,000	3.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	TBD	Y	7,500	1.25	2,500	0.42
Feasibility Consultants				0.00		0.00
POS/OS Posting/Printing	I-Preo	Y	6,000	1.00		0.00
Parity Bidding	I-Deal	Y	3,000	0.50	1,000	0.17
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Cash Flow Verification				0.00		0.00
Total Other			**93,675**	**15.61**	**43,575**	**7.26**
TOTAL ISSUANCE COSTS			**335,094**	**55.85**	**234,111**	**39.02**

* Bond Counsel and SBC fees are calculated based on 3 issuances of $2M each.

Agenda Item # 83

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Emergency Elections (April 27, 2024)

SYNOPSIS

APPLICATION NO: L24-061
ENTITY: DeSoto Parish School Board, School District No. 2
TYPE OF REQUEST: $85,200,000 General Obligation Bond Proposition
ANALYST: Conner Berthelot

SUBMITTED BY:

C. Grant Schlueter, Foley & Judell, LLP

PARAMETERS:

Not exceeding $85,200,000 General Obligation Bonds, not exceeding 7%, not exceeding 20 years, financing capital expenditures, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings.

LEGISLATIVE AUTHORITY:

Article VI, Section 33
R.S. 39:501, et seq.

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-061
ENTITY: DeSoto Parish School Board, School District No. 2
TYPE OF REQUEST: $85,200,000 General Obligation Bond Proposition
ANALYST: Conner Berthelot

PARAMETERS:
Purposes for which proceeds will be used are:

Not exceeding $85,200,000 General Obligation Bonds, not exceeding 7%, not exceeding 20 years, financing capital expenditures for school purposes, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings.

Estimated Interest Cost and Debt Service:

Estimated Interest Cost	4.5%
Estimated Maximum Debt Service	$6,464,025

Outstanding G.O. Bonds		$	1,375,000
Proposed G.O. Bonds		$	85,200,000
Assessed Valuation		$	327,711,592
Legal Debt Limit	50%	$	163,855,796
Proposed & Outstanding Bonds	26%	$	86,575,000

Pursuant to R.S. 39:562(O) the School District may incur debt and issue bonds but such debt shall not exceed 50 percent of the assessed valuation.

Estimated Millage Requirement:

Current Millage	3.60
Projected New Millage	18.40
Total Millage	22.00

* Debt schedules reflect the proposed Bonds will be issued in 2 Series, $42.6 million in 2024, and $42.6 million in 2025.

Outstanding Debt Secured by Same Pledge of Revenue Includes:
General Obligation Refunding Bond Series 2012 & 2013

The proposed proposition was last presented to the voters at the November 18, 2023, election for which it failed to pass. Below is the election information for the proposal.

- November 18, 2023, election (L23-234):
  - Failed to pass by 909 votes, with 873 (33%) in favor and 1,781 (67%) against.
  - Turnout of the ballot was 2,654 (34.7%).
  - Cost of election was $2,328.23

STATE BOND COMMISSION

Pursuant to Article VI, Section 30(B), no political subdivision shall submit the same tax proposition to the electorate more than once within a six-month period except in the case of an emergency as determined by the governing authority of the political subdivision. The next available election date after the six-month period is November 5, 2024. In a resolution adopted January 4, 2024, the School Board declares the election an emergency. An explanation of the emergency is provided in "Exhibit A" of the attached Resolution.

In Exhibit A, the School Board explains that while the proposal did fail at the last election, both the issue amount of $130 million and the millage increase of 30.40 mills were both decreased for the upcoming election to $85,200,000, and 18.4 mills respectively.

The School Board also gives significant growth and overcrowding of school facilities in the district as one of its primary reasons. Attached is the historical student enrollment data for the Parish as well as a 5-year student population projection report.

Selection Method:	TBD
Purchaser:	TBD
Terms:	
Interest Rate	Not exceeding 7%
Maturity	Not exceeding 20 years
Security:	Unlimited Ad Valorem Taxes

The Notice of Election reflects the estimated cost of the election is $44,100.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # 124-061

Government Unit: * School District No. 2 of the Parish of DeSoto, State of Louisiana

Authority to Hold a Special Election *

School District No. 2 of the Parish of DeSoto, State of Louisiana (the "District"), on Saturday, April 27, 2024, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(BOND)

Shall School District No. 2 of the Parish of DeSoto, State of Louisiana, incur debt and issue bonds not exceeding $85,200,000, in one or more series, to run not exceeding 20 years from date thereof, with interest at a rate not exceeding 7% per annum, for the purpose of financing capital expenditures for school purposes for the District, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings therefor, title to which shall be in the public; which bonds will be general obligations of the District and will be payable from ad valorem taxes to be levied and collected in the manner provided by Article VI, Section 33 of the Constitution of the State of Louisiana of 1974 and statutory authority supplemental thereto, with an estimated increase of 18.40 mills to be levied in the first year of issue above the 3.60 mills currently being levied to pay General Obligation Bonds of the District?

*Bonds to be sold either at a public or private sale

and in the event said special election carries, for further consent and authority to issue, sell and deliver the bonds provided for therein, as set forth by resolution adopted January 4, 2024, by the by the Parish School Board of the Parish of DeSoto, State of Louisiana, acting as the governing authority of the District.

Citation(s): * Article VI, Section 33, R.S. 39:501, et seq

As Set Forth By: * resolution adopted on January 4, 2024 by the Parish School Board of the Parish of DeSoto, State of Louisiana, acting as the governing authority of the District

Subject To:

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

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

STATE BOND COMMISSION
FEE COMPARISON WORKSHEET

Agenda Item # 83

	Firm/Vendor	Paid From Proceeds Y / N	$85,200,000 L24-061 DeSoto Parish School Board, School District No. 2 GO Bond Proposition February 15, 2024 $ Amount	$ Per Bond	$65,000,000 L23-052 Lincoln Parish School Board, Ruston School District No. 1 GO Bond Proposition February 16, 2023 $ Amount	$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel*	Foley & Judell, LLP	Y	167,700	1.97	204,450	3.15
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel	TBD	Y	30,000	0.35		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements	Foley & Judell, LLP	Y	60,000	0.70	90,000	1.38
Purchaser Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Total Legal			**257,700**	**3.02**	**294,450**	**4.53**
Underwriting						
Sales Commission	TBD	Y	639,000	7.50	455,000	7.00
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 Fee				0.00		0.00
Total Underwriting			**639,000**	**7.50**	**455,000**	**7.00**
Credit Enhancement						
Bond Insurance				0.00	435,913	6.71
Letter of Credit				0.00		0.00
Surety				0.00		0.00
Total Credit Enhancement			**0**	**0.00**	**435,913**	**6.71**
Other						
Publishing/Advertising	Enterprise-Interstate Progress	Y	7,000	0.08	10,500	0.16
Rating Agency(s)	S&P	Y	50,000	0.59	75,000	1.15
Insurance				0.00		0.00
Bond Commission*	SBC	Y	41,890	0.49	34,575	0.53
Issuer Financing				0.00		0.00
Financial Advisor	Government Consultants	Y	120,000	1.41	65,000	1.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	TBD	Y	5,000	0.06	7,500	0.12
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
Parity Bidding	I-Deal	Y	2,000	0.02	3,000	0.05
Total Other			**225,890**	**2.65**	**195,575**	**3.01**
TOTAL ISSUANCE COSTS			**1,122,590**	**13.18**	**1,380,938**	**21.25**

*Bonds will be issued in two series; therefore, fees inflect a total due on two series of $42.6 million each

The following resolution was offered by Dudley M. Glenn and seconded by Donald Dufour:

RESOLUTION

A resolution ordering and calling special election to be held in School District No. 2 of the Parish of DeSoto, State of Louisiana, to authorize the issuance of general obligation bonds therein; making application to the State Bond Commission and providing for other matters in connection therewith.

WHEREAS, this Parish School Board has determined under Article VI, Section 30(B) of the Louisiana Constitution that an emergency exists necessitating the calling of an election and submission of the proposition hereinafter set forth to the voters on April 27, 2024 (attached as Exhibit "A" is a letter from the Superintendent detailing the reasons for the emergency declaration);

NOW THEREFORE, BE IT RESOLVED by the Parish School Board of the Parish DeSoto, State of Louisiana (the "Governing Authority"), acting as the governing authority of School District No. 2 of the Parish of DeSoto, State of Louisiana (the "District"), that:

SECTION 1. Election Call. Subject to the approval of the State Bond Commission, and under the authority conferred by the Constitution of the State of Louisiana of 1974, including Article VI, Section 33 thereof, Part II of Chapter 4 of Subtitle II of Title 39, the applicable provisions of the Louisiana Election Code, and other constitutional and statutory authority, a special election is hereby called and ordered to be held in the District on **SATURDAY, APRIL 27, 2024**, between the hours of seven o'clock (7:00) a.m. and eight o'clock (8:00) p.m., in accordance with the provisions of La. R.S. 18:541, and at the said election there shall be submitted to all registered voters qualified and entitled to vote at the said election under the Constitution and laws of this State and the Constitution of the United States, the following proposition, to-wit:

PROPOSITION
(BOND)

Shall School District No. 2 of the Parish of DeSoto, State of Louisiana, incur debt and issue bonds not exceeding $85,200,000, in one or more series, to run not exceeding 20 years from date thereof, with interest at a rate not exceeding 7% per annum, for the purpose of financing capital expenditures for school purposes for the District, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings therefor, title to which shall be in the public; which bonds will be general obligations of the District and will be payable from ad valorem taxes to be levied and collected in the manner provided by Article VI, Section 33 of the Constitution of the State of Louisiana of 1974 and statutory authority supplemental thereto, with an estimated increase of 18.40 mills to be levied in the first year of issue above the 3.60 mills currently being levied to pay General Obligation Bonds of the District?

SECTION 2. Publication of Notice of Election. A Notice of Special Election shall be published in the official journal of the District once a week for four consecutive weeks, with the first publication to be made not less than forty-five (45) days nor more than ninety (90) days prior to the date of the election, which Notice shall be substantially in the form attached hereto as "Exhibit B" and incorporated herein by reference the same as if it were set forth herein in full.

Notwithstanding the foregoing, prior to the publication of the Notice of Election, the President is authorized and directed to make any amendments to the foregoing proposition that may be required to comply with any state or federal regulatory agencies.

SECTION 3. Canvass. This Governing Authority shall meet at its regular meeting place, the DeSoto Parish School Board, Administrative Building, 399 Jenkins Street, Mansfield, Louisiana, on **THURSDAY, MAY 2, 2024**, at **SIX O'CLOCK (6:00) P.M.**, and shall then and there in open and public session proceed to examine and canvass the returns and declare the result of the said special election.

SECTION 4. Polling Places. The polling places for the precincts set forth in the aforesaid Notice of Special Election are hereby designated as the polling places at which to hold the said election, and the Commissioners-in-Charge and Commissioners, respectively, will be the same persons as those designated in accordance with law.

SECTION 5. Election Commissioners; Voting Machines. The officers designated to serve as Commissioners-in-Charge and Commissioners pursuant to Section 4 hereof, or such substitutes therefor as may be selected and designated in accordance with La. R.S. 18:1287, shall hold the said special election as herein provided, and shall make due returns of said election for the meeting of the Governing Authority to be held as provided in Section 3 hereof. All registered voters in the District will be entitled to vote at the special election, and voting machines shall be used.

SECTION 6. Authorization of Officers. The Secretary of the Governing Authority is hereby empowered, authorized and directed to arrange for and to furnish to said election officers in ample time for the holding of said election, the necessary equipment, forms and other paraphernalia essential to the proper holding of said election and the President and/or Secretary of the Governing Authority are further authorized, empowered and directed to take any and all further action required by State and/or Federal law to arrange for the election.

SECTION 7. Furnishing Election Call to Election Officials. Certified copies of this resolution shall be forwarded to the Secretary of State, the Clerk of Court and *Ex-Officio* Parish Custodian of Voting Machines of DeSoto Parish and the Registrar of Voters of DeSoto Parish, as notification of the special election, in order that each may prepare for said election and perform their respective functions as required by law.

SECTION 8. Application to State Bond Commission. Application is made to the State Bond Commission for consent and authority to hold the special election as herein provided, and in the event said election carries for further consent and authority to issue, sell and deliver the bonds provided for therein. A certified copy of this resolution shall be forwarded to the State Bond Commission on behalf of this Governing Authority, together with a letter requesting the prompt consideration and approval of this application. By virtue of applicant/issuer's application for, acceptance and utilization of the benefits of the Louisiana State Bond Commission's approval(s) resolved and set forth herein, it resolves that it understands and agrees that such approval(s) are expressly conditioned upon, and it further resolves that it understands, agrees and binds itself, its successors and assigns to, full and continuing compliance with the "State Bond Commission Policy on Approval of Proposed Use of Swaps, or other forms of Derivative Products Hedges, Etc.", adopted by the Commission on July 20, 2006, as to the borrowing(s) and other matter(s) subject to the approval(s), including subsequent application and approval under said Policy of the implementation or use of any swap(s) or other product(s) or enhancement(s) covered thereby.

SECTION 9. Confirmation of Employment of Bond Counsel. This Governing Authority finds and determines that a real necessity exists for the employment of special counsel in connection with the issuance of the Bonds, and accordingly, Foley & Judell, L.L.P., of New Orleans, Louisiana, as Bond Counsel, is hereby employed to do and perform work of a traditional legal nature as bond counsel with respect to the issuance and sale of said Bonds. Said Bond Counsel shall prepare and submit to this Governing Authority for adoption all of the proceedings incidental to the authorization, issuance, sale and delivery of such Bonds, shall counsel and advise this Governing Authority as to the issuance and sale thereof and shall furnish its opinions covering the legality of the issuance of the Bonds. The fee of Bond Counsel for each series of bonds shall be fixed at a sum not exceeding the fee allowed by the Attorney General's fee guidelines for such bond counsel work in connection with the issuance of general obligation bonds and based on the amount of said Bonds actually issued, sold, delivered and paid for, plus "out-of-pocket" expenses, said fees to be contingent upon the issuance, sale and delivery of said Bonds. The Director of Business Services is hereby authorized and directed to execute, and this Governing Authority hereby agrees to and accepts the terms of, the engagement letter of Bond Counsel appended hereto as Exhibit "C". A certified copy of this resolution shall be submitted to the Attorney General of the State of Louisiana for his written approval of said employment and of the fees herein designated, and the Director of Business Services is hereby empowered and directed to provide for payment of the work herein specified upon completion thereof and under the conditions herein enumerated without further approval of this Governing Authority.

SECTION 10. Confirmation of Appointment of Municipal Advisor. The Issuer hereby confirms the retention of Government Consultants, Inc., of Baton Rouge, Louisiana, to act as its Municipal Advisor ("MA") pursuant to the provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the rules promulgated thereunder by the Securities and Exchange Commission. The Issuer hereby acknowledges that it is represented by the MA and will rely upon the advice of the MA with respect to the Bonds. The fee to be paid the MA shall be payable solely from the proceeds of the Bonds when and if issued, and the amount thereof shall be subject to the approval of the State Bond Commission. The Business Director is hereby authorized and directed, in her discretion, to execute any contract the MA may require with respect to the engagement.

SECTION 11. Declaration of Official Intent. Prior to the delivery of the Bonds, the Governing Authority anticipates that it may pay a portion of the costs of the projects from the General Fund. The projects include those purposes set forth in the proposition herein. Upon the issuance of the Bonds, the Issuer reasonably expects to reimburse any such expenditures of other available funds from a portion of the proceeds of the Bonds. Any such allocation of proceeds of the Bonds for reimbursement will be with respect to capital expenditures (as defined in Reg. 1.150-1(b)) and will be made upon the delivery of the Bonds and not later than eighteen (18) months after the later of (i) the date such expenditure was paid or (ii) the date on which the project was placed in service. This Section is intended to be a declaration of official intent within the meaning of Reg. 1.150-2.

SECTION 12. Declaration of an Emergency. Pursuant to Article VI, Section 30 of the Louisiana Constitution, this Governing Authority hereby determines that an emergency exists for the reasons set forth in Exhibit "A" to this resolution.

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

MEMBERS:	YEAS:	NAYS:	ABSENT:	ABSTAINING:
Dudley M. Glenn	X			
Dr. Neil Henderson	X			
Jeffrey Dillard	X			
Donald Dufour	X			
Alice Thomas	X			
Coday Johnston	X			
Dale Morvan	X			
Mark Ross			X	
Ronnie Morris	X			
Bobby Boyd	X			
Rosie Mayweather	X			

And the resolution was declared adopted on this, the 4th day of January, 2024.

Secretary

President

EXHIBIT "A"

DESOTO
PARISH SCHOOLS

January 5, 2024

State Bond Commission
900 N. Third Street, 3rd Floor
Baton Rouge, LA 70804

Dear Members of the Commission:

The DeSoto Parish School Board respectfully requests your consideration of our request to hold an election on April 27, 2024, in School District No. 2 to submit a significantly reduced bond request for facilities and student/teacher security.

An election was held in the District on November 18, 2023, for $130,000,000 in bonds with a projected millage increase of 30.40 mills. Following the defeat of this proposal, we sought out and received public input concerning the size of the issue and its affordability to taxpayers.

Accordingly, the Board immediately reworked projects to address critical needs while significantly reducing the dollar amount of the project. On January 4, 2024, the Board declared an emergency under Article VI, Section 30 (B) of the Louisiana Constitution and called an election to issue $85,200,000 in bonds with a projected millage increase of 18.4 mills.

The primary reasons for requesting the April 27, 2024, election date rather than a later date are:

(i) School District No. 2 is in the northern part of our Parish, where we are experiencing significant growth and overcrowding of our facilities. We need to address this as soon as possible in order to provide adequate facilities by school year 2026-27. A later election date (such as the Fall of 2024) will delay our ability to provide these needed facilities until school year 2027-2028.

(ii) Another concern for our Board is to provide enhanced security at our schools. We are very mindful of continued events, including shootings, around the country, and we would like to implement additional security measures as soon as possible. This bond issue includes the following security enhancements: Improved access control, additional security cameras, and traffic-flow improvements on campus and the adjacent state highway.

We sincerely appreciate your consideration of this request.

Sincerely yours,

Clay Corley

Clay J. Corley, Superintendent

(318) 872-2836
(318) 872-1324
71052

questions@desotopsb.com
www.desotopsb.com

399 Jenkins Street
Mansfield, Louisiana

EXHIBIT "B"

NOTICE OF SPECIAL ELECTION

Pursuant to the provisions of a resolution adopted by the Parish School Board of the Parish DeSoto, State of Louisiana (the "Governing Authority"), acting as the governing authority of School District No. 2 of the Parish of DeSoto, State of Louisiana (the "District"), on January 4, 2024, NOTICE IS HEREBY GIVEN that a special election will be held within the District on **SATURDAY, APRIL 27, 2024**, and that at the said election there will be submitted to all registered voters in the District qualified and entitled to vote at the said election under the Constitution and Laws of the State of Louisiana and the Constitution of the United States, the following proposition, to-wit:

PROPOSITION
(BOND)

Shall School District No. 2 of the Parish of DeSoto, State of Louisiana, incur debt and issue bonds not exceeding $85,200,000, in one or more series, to run not exceeding 20 years from date thereof, with interest at a rate not exceeding 7% per annum, for the purpose of financing capital expenditures for school purposes for the District, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings therefor, title to which shall be in the public; which bonds will be general obligations of the District and will be payable from ad valorem taxes to be levied and collected in the manner provided by Article VI, Section 33 of the Constitution of the State of Louisiana of 1974 and statutory authority supplemental thereto, with an estimated increase of 18.40 mills to be levied in the first year of issue above the 3.60 mills currently being levied to pay General Obligation Bonds of the District?

The said special election shall be held at the polling places for the following precincts which polls will open at seven o'clock (7:00) a.m. and close at eight o'clock (8:00) p.m., in accordance with the provisions of La. R.S. 18:541, to-wit:

PRECINCTS
11(PART)
11B(PART)
11C(PART)
16
16A(PART)
16B
16C(PART)
21
22
22A
23(PART)
26(PART)
26A(PART)
30
30A
31(PART)
31A(PART)
32(PART)
33
33A

34(PART)
34A(PART)
34B(PART)
35(PART)
35A(PART)
35B(PART)
37(PART)
37C(PART)

The polling places for the precincts set forth above are hereby designated as the polling places at which to hold the said election, and the Commissioners-in-Charge and Commissioners, respectively, shall be those persons designated according to law.

The estimated cost of this election as determined by the Secretary of State based upon the provisions of Chapter 8-A of Title 18 and actual costs of similar elections is $44,100.

Notice is further given that a portion of the monies collected from the taxes described in the Proposition shall be remitted to certain state and statewide retirement systems in the manner required by law.

The said special election will be held in accordance with the applicable provisions of Chapter 5 and Chapter 6-A of Title 18 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority, and the officers appointed to hold the said election, as provided in this Notice of Special Election, or such substitutes therefor as may be selected and designated in accordance with La. R.S. 18:1287, will make due returns thereof to said Governing Authority, and NOTICE IS HEREBY FURTHER GIVEN that the Governing Authority will meet at its regular meeting place, the DeSoto Parish School Board, Administrative Building, 399 Jenkins Street, Mansfield, Louisiana, on **THURSDAY, MAY 2, 2024**, at **SIX O'CLOCK (6:00) P.M.**, and shall then and there in open and public session proceed to examine and canvass the returns and declare the result of the said special election. All registered voters of the Parish and District are entitled to vote at said special election and voting machines will be used.

EXHIBIT "C"

ENGAGEMENT LETTER

January 4, 2024

Ms. Donayle Ashworth, Director of Business Services
DeSoto Parish School Board
Mansfield, Louisiana

Re: Proposed General Obligation Bonds of School District No. 2 of the Parish of DeSoto, State of Louisiana

Dear Ms. Ashworth:

The purpose of this engagement letter is to set forth certain matters concerning the role we will serve and the legal services we will provide as bond counsel to School District No. 2 of the Parish of DeSoto, State of Louisiana (the "Issuer") in connection with the issuance of the captioned bonds (the "Bonds"). We understand that the Bonds will be issued for the purpose (the "Project") described in the resolution adopted by the Parish School Board of the Parish of DeSoto, State of Louisiana (the "Governing Authority"), acting as the governing authority of the Issuer, on January 4, 2024.

As bond counsel, we will prepare and submit to the Governing Authority for adoption all of the legal proceedings required for the authorization, issuance, sale and delivery of the Bonds and provide advice of a traditional legal nature as to the issuance and sale of the Bonds. Our job is principally to render certain opinions to the Issuer regarding (i) the validity of the Bonds under applicable Louisiana law, (ii) the exemption of interest paid on the bonds from federal and/or state taxes, and (iii) other matters as may be applicable. The bond opinion will be based on facts and law existing as of its date. In rendering such opinion, we will rely upon the certified proceedings and other certifications of public officials and other persons furnished to our firm without undertaking to verify the same by independent investigation, and we will assume continuing compliance by the Issuer with applicable laws and other resolutions relating to the Bonds. During the course of this engagement, we will rely upon the staff of the Issuer and the members of the Governing Authority to provide us with complete and timely information on all developments pertaining to any aspect of the Bonds.

In our engagement as bond counsel, we will:

- Confer with members of the working group, including you and other officials of the Issuer, relating to the Project and review legal issues relating to the structure of the Bond issue;
- Prepare the Issuing Bond Resolution and all related financing documents (collectively, the "Bond Documents");
- Attend meetings of the Governing Authority at which the Bond Documents are adopted;
- Prepare the application for approval of the issuance of the Bonds by the State Bond Commission and attend the State Bond Commission meeting at which such approval will be considered;
- Review any insurance policy in the event the Issuer determines that the Bonds will have credit enhancement;

- Prepare the closing index and various closing certificates, including the Tax Compliance Certificate, and supervise the execution of certain closing documents by the various parties thereto;

- Prepare and file Internal Revenue Service Form 8038-G, as required by Federal law;

- Prepare the Bonds and supervise their execution and authentication,

- Prepare complete transcripts of record covering the issuance of the Bonds and furnishing the transcripts to various parties in connection therewith; and

- Submit applicable post-closing reports to the State Bond Commission.

Our fee as bond counsel is based upon the terms, structure, size and schedule of the financing, the services provided, and the responsibilities assumed; however, our fee will not exceed that permitted by guidelines set forth by the Attorney General of the State of Louisiana and is subject to his approval. Our fee as bond counsel is a "contingent fee," meaning you are required to pay for our legal services only in the event the Bonds are actually sold and delivered. Other vendors or members of the working group may charge additional fees or costs for their services.

In addition to our services provided as bond counsel, you have requested that we prepare an official statement with respect to the sale of the Bonds in coordination with the working group. The costs associated with the preparation of the official statement will be invoiced separately from our fee as bond counsel as approved by the State Bond Commission.

We will continue to serve as bond counsel until the delivery of the Bonds; however, the Issuer and our firm each have the right to terminate this engagement at any time after providing reasonable advanced written notice, subject to the applicable rules of professional responsibility. Upon conclusion or termination of our representation of the Issuer, papers and property furnished by the Issuer will be returned promptly upon request.

Please note that we are not municipal advisors, and we do not render financial advice or other financial services to the Issuer; however, in the course of providing traditional legal services, we may provide factual information to the Issuer that is not specifically tailored to the Bonds or that does not rise to the level of a recommendation concerning a course of action. We will, however, analyze and advise the Issuer regarding the legal ramifications of the structure, timing, terms and other provisions of the Bonds, as these functions are essential to developing a plan of finance.

On behalf of the Issuer, you have represented to us that in connection with the issuance of the Bonds the Issuer is represented by, and with respect to financial matters will rely on the advice of, Government Consultants, Inc., of Baton Rouge, Louisiana, a registered municipal advisor under the rules promulgated by the Securities and Exchange Commission. By obtaining such representation from you, our firm is not a municipal advisor and is not subject to the fiduciary duty established in Section 15B(c)(1) of the Securities Exchange Act of 1934, as amended.

Applicable ethical rules in Louisiana prohibit us from undertaking this representation if we represent another party that is directly adverse to the Issuer or if there is a significant risk that other considerations will materially limit our representation of the Issuer. As you are aware, our firm represents the State of Louisiana and many other political subdivisions, including others in DeSoto Parish. At this time, we do not believe any other current or past engagement of our firm adversely affects our ability to represent the Issuer as provided in this letter; however, we invite you to discuss any concerns you have with us.

In the interest of facilitating our services to you, we may (i) send documents, information or data electronically or via the Internet or (ii) store electronic documents or data via computer software applications hosted remotely or utilize cloud-based storage. Confidential electronic documents or data of the Issuer may be transmitted or stored using these methods. We may use third party service providers to store or transmit these documents or data. In using these electronic communication and storage methods, we employ reasonable efforts to keep such communications, documents and data secure in accordance with our obligations under applicable laws, regulations, and professional standards; however, the Issuer recognizes and accepts that we have no control over the unauthorized interception or breach of any communications, documents or data once it has been transmitted or if it has been subject to unauthorized access while stored, notwithstanding all reasonable security measures employed by us or by our third party service providers. By acceptance of this letter, the Issuer consents to our use of these electronic devices and applications and submission of confidential client information to or through third party service providers during this engagement.

If this letter is acceptable to the Issuer, please so indicate by executing below and returning a copy to us, retaining an original for your files. We appreciate the opportunity to serve the Issuer and look forward to working with you.

FOLEY & JUDELL, L.L.P.

BY: _____
C. GRANT SCHLUETER, PARTNER

ACCEPTED AND APPROVED:
SCHOOL DISTRICT NO. 2 OF THE
PARISH OF DESOTO, STATE OF LOUISIANA

BY: _____
NAME: DONAYLE ASHWORTH
TITLE: DIRECTOR OF BUSINESS SERVICES

DATED: JANUARY 4, 2024

cc: Government Consultants, Inc.

STATE OF LOUISIANA

PARISH OF DESOTO

I, the undersigned Secretary of the Parish School Board of the Parish DeSoto, State of Louisiana (the "Governing Authority"), the governing authority of School District No. 2 of the Parish of DeSoto, State of Louisiana (the "District"), do hereby certify that the foregoing pages constitute a true and correct copy of the proceedings taken by the Governing Authority on January 4, 2024, ordering and calling a special election to be held in School District No. 2 of the Parish of DeSoto, State of Louisiana to authorize the issuance of general obligation bonds therein.

IN FAITH WHEREOF, witness my official signature at Mansfield, Louisiana, on this, the 4th day of January, 2024.

Secretary

DeSoto Parish School Board
Mansfield, Louisiana

Table 5

Student Enrollment by School
as of February 1st of each Fiscal Year

	Actual 2013-14	Actual 2014-15	Actual 2015-16	Actual 2016-17	Actual 2017-18	Actual 2018-19	Actual 2019-20	Actual 2020-21	Actual 2021-22	Actual 2022-23
District No. 1 - Logansport										
Logansport Elementary	0	0	0	0	0	0	0	0	0	0
Logansport High	671	667	687	686	686	626	580	563	565	579
District No. 2 - North DeSoto										
North DeSoto Lower Elem.	643	651	648	503	521	516	403	397	408	398
North DeSoto Upper Elem	541	542	595	765	738	693	702	700	745	767
North DeSoto Middle	542	550	561	603	611	628	627	588	547	576
North DeSoto High	640	652	653	692	684	686	701	734	793	807
District No. 2 Subtotal	2,366	2,395	2,457	2,563	2,554	2,523	2,433	2,419	2,493	2,548
District No. 3 - Stanley										
Stanley High	427	446	405	394	414	425	407	373	363	372
District No. 4 - Mansfield										
Mansfield Elementary	782	728	726	667	649	666	548	504	473	496
Mansfield Middle	485	462	426	444	438	409	411	400	375	371
Mansfield High	414	431	424	411	412	410	393	391	363	342
District No. 4 Subtotal	1,681	1,621	1,576	1,522	1,499	1,485	1,352	1,295	1,211	1,209
District No. 5 - Pelican										
Pelican All-Saints High	0	0	0	0	0	0	0	0	0	0
Parishwide										
DeSoto Alternative Prograı	0	0	0	0	0	0	0	0	0	0
DeSoto Central Office	0	0	0	0	0	0	11	8	1	0
	5,145	**5,129**	**5,125**	**5,165**	**5,153**	**5,059**	**4,783**	**4,658**	**4,633**	**4,708**

Notes:

Pelican All-Saints High School closed at the end of FY 2012-13.

Logansport Elementary and Logansport High School became one PreK-12 school in FY 2013-14.

DeSoto Central Office are home bound students that receive services from the special education department starting in FY 2019-20.

DeSoto Parish School System
Five-Year Student Population Projections

School Years 2023-2027

Prepared by:
Michael Hefner, Esq.
Geographic Planning & Demographic Services, LLC
November 2022

DeSoto Parish Schools
Five-Year Student Population Projections
SY2023 through SY2027

I. Executive Summary

This five-year student enrollment projection report was prepared on behalf of the DeSoto Parish School Board. The purpose was to update the projected enrollments from the previous report issued in 2013. The School Board wanted to determine what changes may have taken place across the District since then as part of their long-range planning efforts.

DeSoto Parish is a rural parish located in the northwest part of Louisiana and directly south of Caddo Parish where the metro city of Shreveport is located. The Parish has been experiencing a large population growth in the northern part of the Parish. This increased growth is putting a strain on the North DeSoto school facilities which serve that part of the Parish.

The School District is expected to grow by over six hundred (600) students in the next five years. The North DeSoto schools will experience most of the growth. Mansfield is expected to lose one hundred (100) students. Logansport will remain steady, but Stanley will see a slight decrease.

The source of the growth is the accelerated development of residential housing units across the northern part of the Parish. Most planned developments lie in the area between Stonewall and Frierson. Students coming from these developments are zoned for N. DeSoto schools. The one exception is a small development in the southeast part of the Mansfield zone. In total, the number of new units planned for the next five years is double that of the past five years.

White student enrollment is expected to outpace Black student enrollment throughout the District. The North DeSoto schools will have the greatest increase in White student enrollment followed by the Mansfield schools. This follows the general census trend of increased White population with a much smaller growth in Black population. Of note is the continued upward trend in the number of students of Other ethnicities.

District and individual school level data is provided and illustrated by a series of tabular charts. The information will present a picture of the changes the District will experience over the next five years and where the School Board should focus their planning.

Geographic Planning & Demographic Services is pleased to present this report on behalf of the DeSoto Parish School District. It is our hope that this report will provide a sound basis for planning over the next five years.

November 2022

II. General Parish Demographics

A. Population

DeSoto Parish is in the northwest part of Louisiana. It lies just south of Caddo Parish where Shreveport, the largest city in North Louisiana, is located. DeSoto Parish is rural in nature with 30.7 persons per square mile as compared to the State average of 104.9 persons per square mile.[1] DeSoto Parish is in the Shreveport-Bossier City Metropolitan Statistical Area.

Census Counts

The decennial census counts are actual counts of persons. It is dependent upon the voluntary submission of information from people receiving a census response form. As such, it rarely accounts for all persons since many do not respond to the census for one reason or another. Given that caveat, it is useful to compare one census count to another to get an idea of what the trends are between the two counts.

The 2010 Census had 26,656 persons living in the Parish. Of those, 15,456 or 58% were White, 10,449 or 39.2% were Black, and Other races represented 1.7%.[2]

For the 2020 Census, DeSoto Parish had 26,812 persons.[3] The White population was 15,284 or 57%. The Black population was 9,621 or 35.8%. Other races represented 770 persons or 2.9%[4]

Between 2010 and 2020, the census counts represented a net increase of 156 persons. The White population decreased by 1%. The Black population decreased by 3.4%. Other races increased by 1.2%[5]

Estimated Counts

To arrive at a more accurate census, the Census Bureau utilizes their American Community Survey (ACS) estimates. Starting in 2005, these estimates are based on a myriad of different data points collected by the Census Bureau. The Bureau releases a 1-year estimate and a 5-year estimate. The latter provides a running estimate based on the past five years of data which smooths out potential aberrations that can appear on the 1-year estimates.

For this report, 5-year estimates are used unless otherwise noted. The 2019 ACS has more complete socio-economic categories than the 2021 ACS and thus is used in most of this report. As noted later, the census tract geography in the 2019 ACS aligns with other comparative geography and is more useful for comparisons and trend analysis than the 2020 or 2021 ACS. Collectively, the estimates provide a more comprehensive picture than just the decennial census counts alone.

[1] U.S. Census Bureau, 2020 Census, DeSoto Parish.
[2] U.S. Census Bureau, 2010 PL 94-171 Census Counts. Single-Race Counts used. May not add up to 100% due to other race classifications and rounding.
[3] Because of the effects of COVID-19, the 2020 Census count is generally considered to be less accurate than previous census counts. The Census Bureau refers to this as COVID bias with the 2020 census count. DeSoto Parish had a response rate of 55.8% according to the Census Bureau.
[4] U.S. Census Bureau, 2020 PL 94-171 Census Counts. Single-Race Counts used. May not add up to 100% due to other race classifications and rounding.
[5] Single race counts shown. Mixed race counts add up to the 156 net population increase.

The estimated July 1, 2021, census counts from the American Community Survey 2021 5-Year estimates are as follows:[6]

Total Population	26,919	
White	16,662	61.9%
Black	9,260	34.4%
All Others	996	3.7%

For the 2019 American Community Survey, the July 1, 2019, estimates were 61.3% White, 35.6% Black, and Other races at 1.6%.[7] When compared to the 2021 estimates, the White population is increasing slightly while the Black population is decreasing. The Other race category is increasing at a faster rate than single-race White. By using these more accurate counts, one can conclude that the White general population is increasing while the Black general population is decreasing.

B. Housing

For the 2010 census, DeSoto Parish had 12,290 housing units. For 2019, the Census Bureau estimated 13,055 housing units, an increase of 765 units. Owner occupied units consisted of 82.9%. This is higher than the State average of 65.6%. There were an estimated 17.1% of the total housing units or 2,234 that were vacant of which 6.1% were rental properties.[8] This indicates a stable place of residency in the Parish.

For the 2020 Census, occupied housing represented 10,689 units out of a total of 12,355. This represented 86.5% of the housing units being occupied.[9] This provides another indicator that place of residency in the Parish is stable with homes being occupied by their owners and not the more transient rental tenants.

The number of persons per household for the 2014-2019 time-period is 2.45 persons. This is less than the State average of 2.61 persons per household.[10] When compared to the 2020 Census, the statistic is virtually identical for DeSoto Parish at 2.5 persons-per-household. This is indicative of the rural nature of the Parish.

Over the past decade, the number and rate of new houses has been increasing primarily because of the proximity of North DeSoto Parish to Caddo Parish. The lower cost of housing, lower crime rate, and the availability of inexpensive property have been driving the in-migration. Coupled with the good academic reputation of the North DeSoto schools, the northern part of the Parish has been seeing much of the housing growth. As analyzed in this report, the rate of new residential housing is now increasing at a much higher rate than previously.

[6] U.S. Census Bureau, 2021 American Community Survey 5-Year Average. Single-race counts used. May not add up to 100% due to other race classifications and rounding.
[7] U.S. Census Bureau, 2019 American Community Survey 5-Year Average. Single-race counts used. May not add up to 100% due to other race classifications and rounding.
[8] Id.
[9] U.S. Census Bureau, PL-94-171 datafile.
[10] U.S. Census Bureau, 2019 American Community Survey 5-Year Average.

Subdivision Developments

Over the past decade, the northern part of DeSoto Parish has become a bedroom community for those working in Caddo and Bossier Parish. In particular, the town of Stonewall lies almost adjacent to the Caddo Parish line in the northwest part of DeSoto Parish. Likewise, the town of Frierson lies just south of Caddo and Bossier Parishes in the northeast part of DeSoto Parish. Map 1 shows the location of those communities.

Over the years, new developments have been constructed to meet the demand for housing. Between Stonewall, Frierson, and Gloster, an above average number of subdivision developments are already planned. The chart below provides a list of developments that have already been approved by the Parish planning department and either are currently underway or will be shortly.[11]

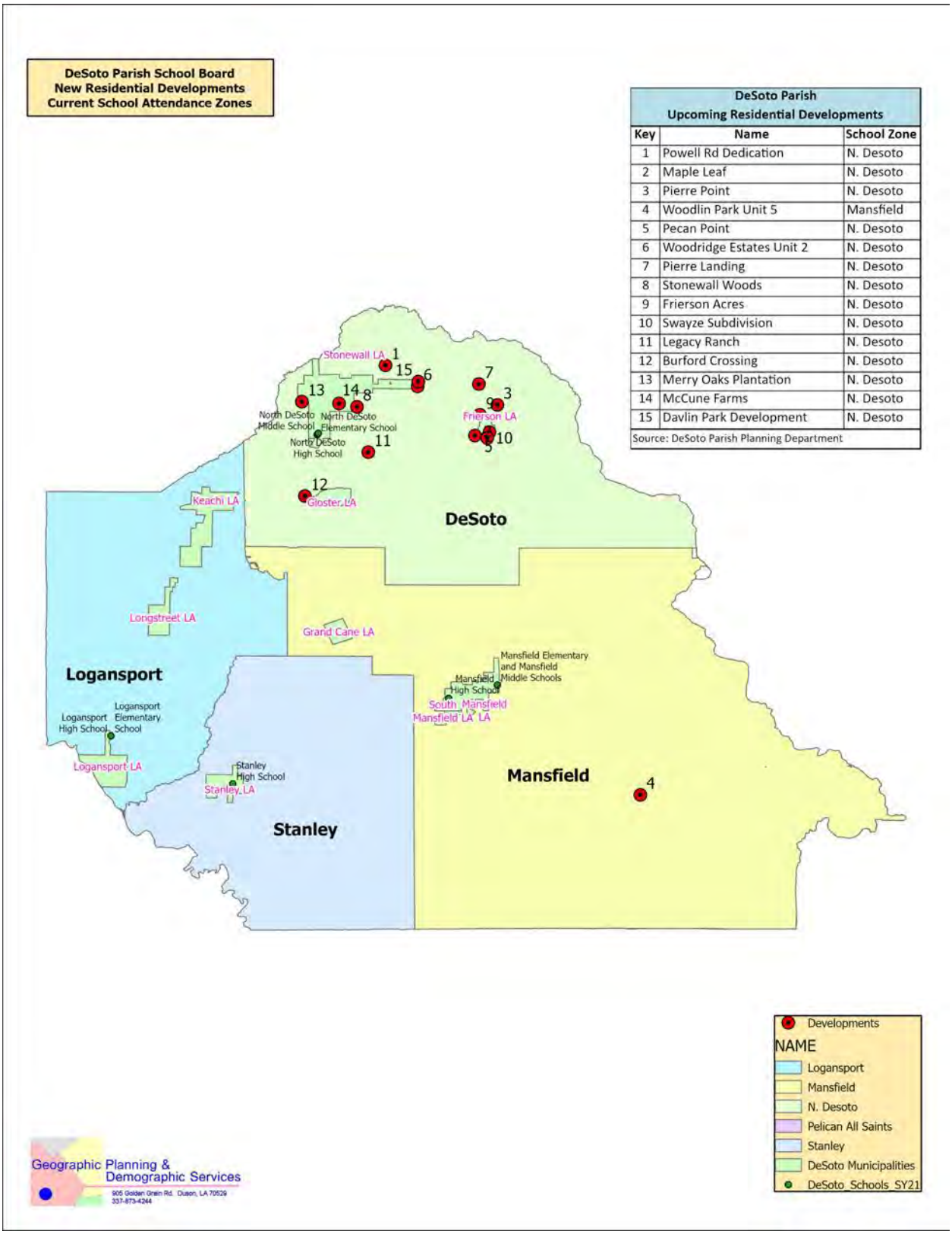
Table 1: Approved Residential Subdivision Developments

DeSoto Parish Upcoming Residential Developments		
Key	**Name**	**School Zone**
1	Powell Rd Dedication	N. Desoto
2	Maple Leaf	N. Desoto
3	Pierre Point	N. Desoto
4	Woodlin Park Unit 5	Mansfield
5	Pecan Point	N. Desoto
6	Woodridge Estates Unit 2	N. Desoto
7	Pierre Landing	N. Desoto
8	Stonewall Woods	N. Desoto
9	Frierson Acres	N. Desoto
10	Swayze Subdivision	N. Desoto
11	Legacy Ranch	N. Desoto
12	Burford Crossing	N. Desoto
13	Merry Oaks Plantation	N. Desoto
14	McCune Farms	N. Desoto
15	Davlin Park Development	N. Desoto
Source: DeSoto Parish Planning Department		

The key number corresponds to the location of the development in the map below.

[11] DeSoto Parish Police Jury Planning Department.

Map 1: Approved Residential Subdivision Locations



With the exception of one small development in the Mansfield zone, all of the new residential developments are located in the North DeSoto attendance zone. When compared to previous years, the number of newly planned residential units are considerably higher.

In the previous five years, 374 residential units were permitted, built, and occupied. Students from these years are already factored into the student enrollment growth. Currently, 556 residential units have been permitted. Only 72 have been built and recently occupied. That leaves a net of 484 units that are in the process of being constructed.

Added to that are two newer developments who are in the final stages of permitting. McCune Farms will add 50 additional units. Davlin Park will add an additional 200 units, for a total of 250 new residential units. This brings the total number of new residential units to 734. This is nearly double the number of units from the previous five years.[12]

Since these new units will likely take four years to build out, the following chart shows the anticipated number of units constructed and occupied evenly divided for each of the next four years.[13]

Table 2: New Residential Units

DeSoto Parish New Residential Developments							
Development	**Residences**	**Units/Year**	**2022**	**2023**	**2024**	**2025**	**2026**
McCune Farms	50	11.5	4	11	11	11	11
Davilin Park	200	50		50	50	50	50
All Others (net)	484	121		121	121	121	121
Total New Residential Units	734	182.5	4	182	182	182	182

EFFECT ON THE NUMBER OF NEW STUDENTS PROJECTED TO ENROLL

The number of new students can be estimated by using the average number of students per household in the Parish. Since Census Tract 9501 contains most of the new residential developments, the number of students per household in that tract is used in the calculations.[14] The number of new students per residential unit is derived from the following ratios:

Table 3: Ratio of Students to New Residential Units.

New Students Per Unit Factors		
Elementary	**Middle**	**High**
0.50	0.25	0.26

[12] Residential Development numbers provided by the DeSoto Parish Planning Department.

[13] A three-year build-out was the normal build-out schedule nationally. However, due to post-pandemic material and labor shortages and price increases the pace of building has slowed. Coupled with higher mortgage rates and the potential drag on new sales, the build-out for this report has been extended from three years to four years.

[14] The Census Bureau defines the optimum census tract population size as 4,000. Because of the existing and anticipated future growth in Tract 9501 since 2010, the Census Bureau has divided that tract into Tracts 9501.1, 9501.2, and 9501.3 for the 2020 census. For the purposes of the student calculations, the average number of students per household from all three tracts are combined and referenced singularly as Tract 9501.

Applying these factors to the new units results in the following student increases for the N. DeSoto attendance zone.[15]

Table 4: New Student Counts by Total and School Level

N. DeSoto New Students					
	2022	**2023**	**2024**	**2025**	**2026**
Net New Students	3	115	115	115	115
Elementary School Students	1	57	57	57	57
Middle School Students	0.6	28	28	28	28
High School Students	0.6	30	30	30	30

In the student projection section later in this report, these counts are added to the projection cohorts for the N. DeSoto schools. They are over and above the growth trends the attendance zone has been seeing over the past decade.

In summary, the future occupancy of these new units will have a continued effect on the enrollments in the N. DeSoto Schools. The extent of the growth will exert a considerable strain on the existing facilities which have already had to absorb steady student increases over the past 10 years.

A review of the locations of students from previous demographic work done for the District shows that most of the students currently attending N. DeSoto schools lie in an area roughly north of a line represented by Red Bluff Rd. South of that line, the density of students falls off quickly as you move towards Mansfield.

The projected residential developments further exacerbate this because they will add new students coming from the area between Stonewall and Frierson. This puts the N. DeSoto student density in the extreme north end of the Parish. Mitigating the facility impacts in N. DeSoto will be likely be impractical by adjusting attendance boundaries.

In summary, the number of new residential housing is nearly double that of the previous five years. The new developments that will affect student enrollments are in the North DeSoto attendance zone. Because the current North DeSoto school facilities are already strained from the enrollment growth from the past five years, the District will be challenged to find space for these new students. A high-level review of the student locations indicates that moving attendance boundary lines will have a negligible effect on mitigating the impact on school facilities.

C. Income

Income and employment can influence the mobility of the population. Low income and extreme poverty lead to people moving around to find jobs. DeSoto Parish does not have the low incomes that would indicate substantial mobility. The Parish is within the State average on income.

[15] The small number of units planned for the Woodfin development in the Mansfield attendance zone is not a material factor in adjusting the projection cohorts for the Mansfield schools.

Persons living below the poverty level represented 18% of the population with the Parish having a median household income of $46,006.[16] Louisiana has a median household income of $49,469 with 19% of the population living below the poverty level.

Economic Activities

DeSoto is known worldwide as the home of the Haynesville Shale and the early pioneer of fracking to reach those resources. Although the extraction of natural gas has lessened in previous years, recent market forces have resulted in a resurgence in activities. Natural gas, oil and gas extraction activities are anticipated to continue to play a major part of the Parish's economy in the foreseeable future.

Beyond that, activity in other economic sectors provides employment for area residents. Table 5 shows the employment by economic activity for the Parish.[17]

Table 5: Employment by Economic Activity

DeSoto Parish Employment by Economic Activity		
Employment Activity	**Persons (estimate)**	**Percentage**
Civilian employed population 16 years and over	10,876	100.0%
Agriculture, forestry, fishing and hunting, and mining	661	6.1%
Construction	1,190	10.9%
Manufacturing	1,218	11.2%
Wholesale trade	199	1.8%
Retail trade	1,411	13.0%
Transportation and warehousing, and utilities	815	7.5%
Information	19	0.2%
Finance and insurance, and real estate and rental and leasing	443	4.1%
Professional, scientific, and management, and administrative and waste management services	576	5.3%
Educational services, and health care and social assistance	2,608	24.0%
Arts, entertainment, and recreation, and accommodation and food services	684	6.3%
Other services, except public administration	623	5.7%
Public administration	429	3.9%
Source: U.S Census Bureau 2020 5-Year American Community Survey.		

Educational services are the lead employer in the Parish, followed by Retail Trade. Other activities employing more than 1,000 persons are Manufacturing and Construction.

The availability of employment within Parish is good as it is spread among several activities. Coupled with an average income level, this indicates that the DeSoto Parish general population should not be experiencing any significant out-migration that could affect student enrollments.

III. Parish Demographics by Census Tract

As of 2019, the U.S. Census Bureau divided DeSoto Parish into seven census tracts.[18] They are numbered from 9501 to 9507. For confidentiality reasons, census tracts are the smallest geographical unit the Census Bureau collects certain socio-economic data for. The Census Bureau's American

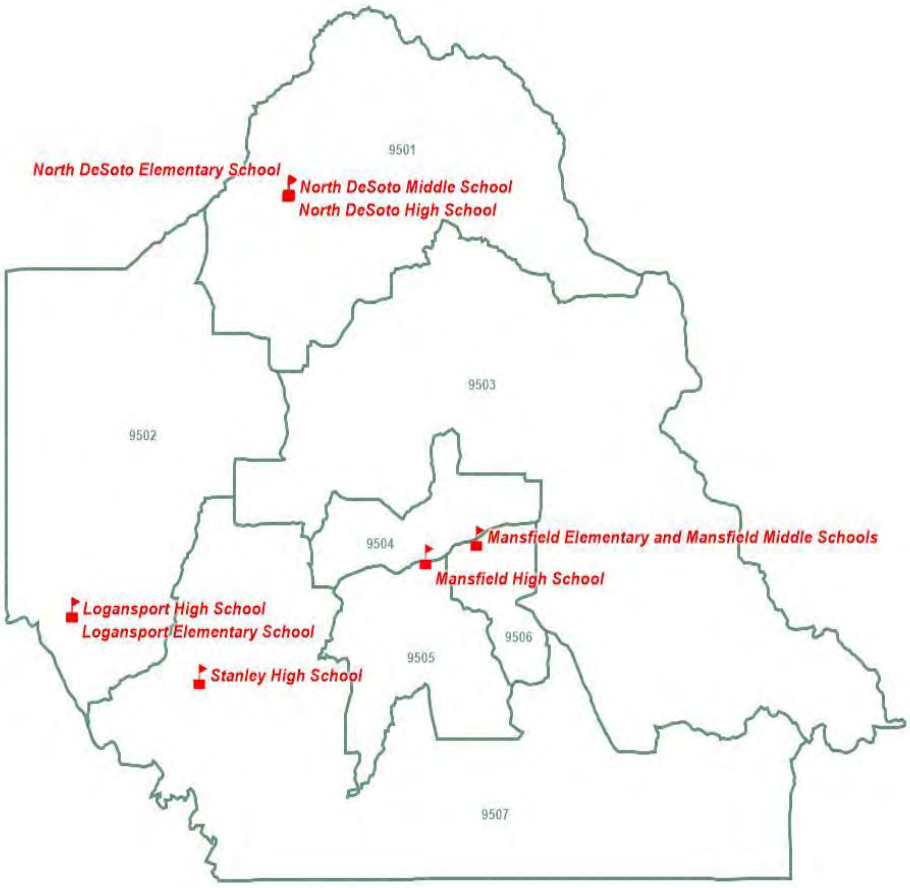
[16] U.S. Census Bureau, 2020 American Community Survey 5-Year Average.
[17] U.S. Census Bureau, 2020 American Community Survey 5-Year Average, Table S2405.
[18] Starting with the 2020 Census, the total number of census tracts are increased by two.

Community Survey (ACS) provides a rolling estimate of certain census data that is used for intercensus periods.

The latest ACS for detailed school enrollments by census tract is the five-year average for the period of 2015-2019. The census numbers provided in the current ACS are estimates from statistical abstracts collected by the Census Bureau. The numbers in the charts provided below show a range of the margin of error which is inherent in calculating estimates as opposed to an actual census count.[19]

Map 2 shows the 2019 census tract geography for the Parish. These tracts are the same boundaries as with the 2010 census.[20]

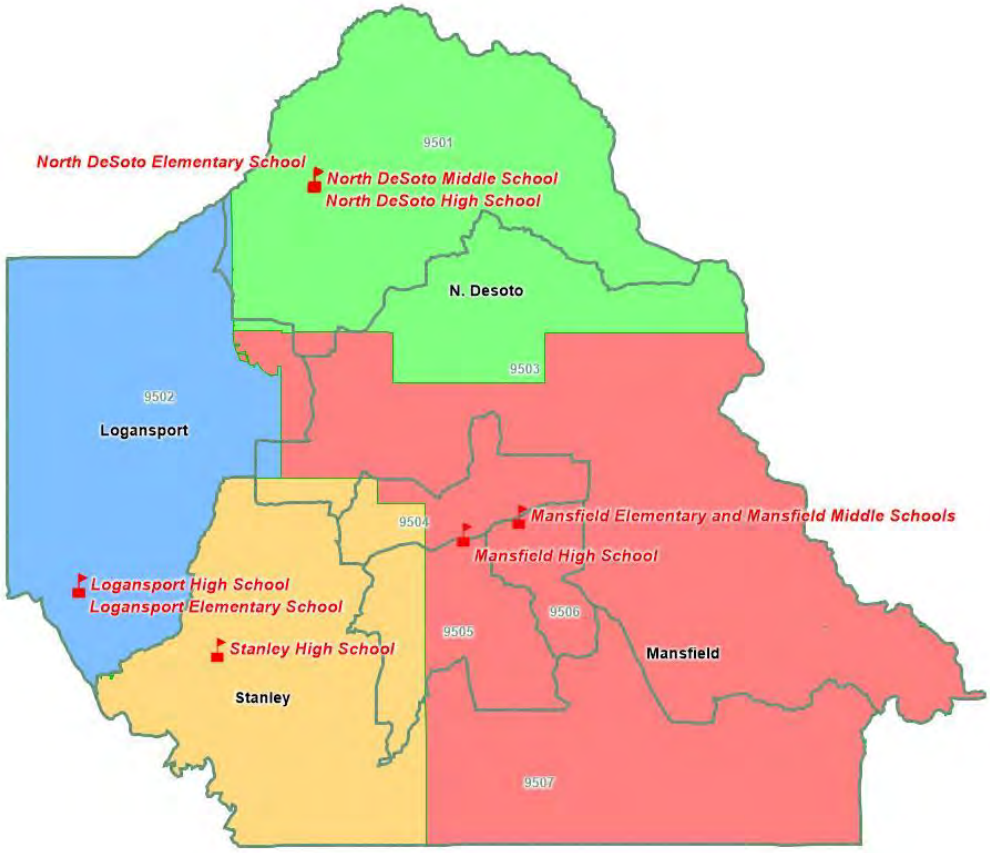
MAP 2: DeSoto Parish 2019 Census Tracts



Map 3 shows the same 2010 census tracts with the current DeSoto school attendance zones overlayed.

[19] Margin of error is the (+/-)value stated in the charts. They are included in this report for context.
[20] The 2019 Five-Year Community Survey estimates are also used because Census Tract 9501 is calculated as one tract and not three separate tracts post-2020 Census. This aligns with the census geography the student projection analysis used in this report.

Map 3: DeSoto Parish 2019 Census Tracts and School Attendance Zones



The following tables provide detailed estimated school enrollment demographics from the 2015-2019 Five-Year ACS data provided by the Census Bureau. Each table corresponds to a specific census tract that is illustrated by a map showing the tract boundary outline.

It is important to note that the following census tract student enrollments are estimates by the Census Bureau. These estimates include students in private, parochial, and public schools. They rarely match up exactly with the public-school enrollments reported by a school district. Furthermore, census tract boundaries rarely fully coincide with attendance zone boundaries.

With that caveat, these numbers are useful to analyze trends in the student demographics by regions within a parish as represented by census tracts. The following student enrollment analysis is therefore offered as an indicator of school-age demographic trends in the Parish.

The more specific enrollments for the DeSoto public school system will be analyzed in Section IV. In that section, past and projected student enrollments and demographics will be discussed in detail.

Table 6: Census Tract 9501

DeSoto Parish ACS 2019 5 Year Estimate of School Enrollment by Race Census Tract 9501						
	Total Enrollment		White alone		Black or African American alone	
	Estimate	Margin of Error (+/-)	Estimate	Margin of Error (+/-)	Estimate	Margin of Error (+/-)
Enrolled in school:	3047	295	2392	245	344	133
Enrolled in nursery school, preschool	175	94	164	88	11	20
Enrolled in kindergarten	111	79	81	70	14	25
Enrolled in grade 1	319	117	239	102	59	52
Enrolled in grade 2	136	77	99	59	0	20
Enrolled in grade 3	178	101	169	99	9	14
Enrolled in grade 4	355	115	308	111	10	18
Enrolled in grade 5	268	112	179	99	41	38
Enrolled in grade 6	157	77	92	70	19	31
Enrolled in grade 7	153	94	94	69	34	33
Enrolled in grade 8	186	113	149	104	16	23
Enrolled in grade 9	212	98	212	98	0	20
Enrolled in grade 10	171	80	103	61	39	36
Enrolled in grade 11	190	106	129	75	56	71
Enrolled in grade 12	131	47	131	47	0	20
Enrolled in college, undergraduate years	260	106	207	100	27	36
Graduate or professional school	45	44	36	36	9	14
Source: U.S. Census Bureau Table B14007. Compiled by GPDS, LLC						

Map 4: Census Tract 9501

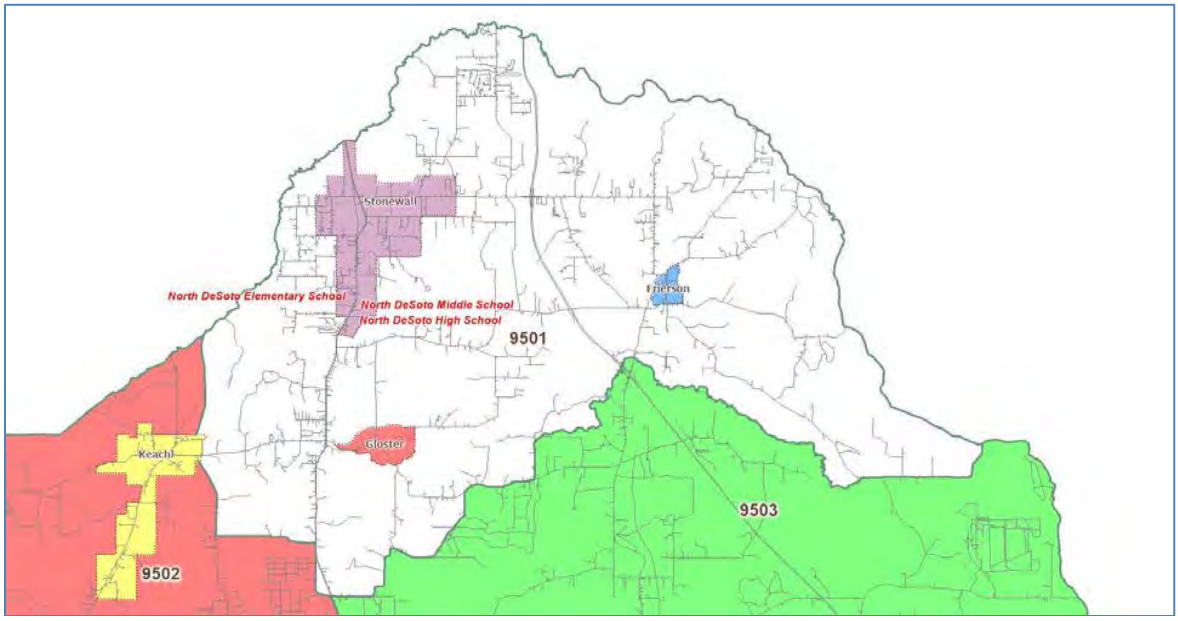


Table 7: Census Tract 9502

DeSoto Parish ACS 2019 5 Year Estimate of School Enrollment by Race Census Tract 9502						
	Total Enrollment		White alone		Black or African American alone	
	Estimate	Margin of Error (+/-)	Estimate	Margin of Error (+/-)	Estimate	Margin of Error (+/-)
Enrolled in school:	789	179	485	132	271	128
Enrolled in nursery school, preschool	35	28	21	17	0	13
Enrolled in kindergarten	74	49	48	34	26	28
Enrolled in grade 1	40	27	24	18	13	21
Enrolled in grade 2	20	27	17	26	0	13
Enrolled in grade 3	80	45	58	37	22	27
Enrolled in grade 4	0	13	0	13	0	13
Enrolled in grade 5	31	21	27	19	4	6
Enrolled in grade 6	45	30	32	25	10	15
Enrolled in grade 7	22	19	16	16	6	10
Enrolled in grade 8	36	24	19	16	17	23
Enrolled in grade 9	42	39	22	28	17	25
Enrolled in grade 10	78	48	27	24	51	44
Enrolled in grade 11	80	54	44	34	34	37
Enrolled in grade 12	82	41	58	37	24	22
Enrolled in college, undergraduate years	122	67	70	55	47	34
Graduate or professional school	2	3	2	3	0	13
Source: U.S. Census Bureau Table B14007. Compiled by GPDS, LLC						

Map 5: Census Tract 9502

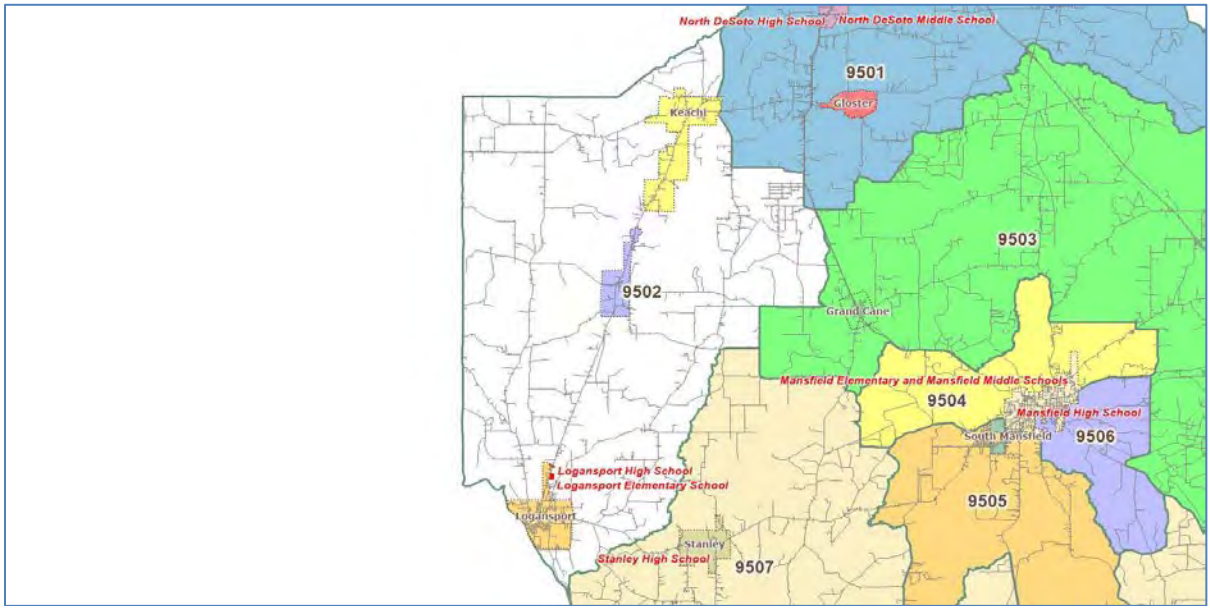


Table 8: Census Tract 9503

DeSoto Parish ACS 2019 5 Year Estimate of School Enrollment by Race Census Tract 9503						
	Total Enrollment		White alone		Black or African American alone	
	Estimate	Margin of Error (+/-)	Estimate	Margin of Error (+/-)	Estimate	Margin of Error (+/-)
Enrolled in school:	423	157	163	76	224	136
Enrolled in nursery school, preschool	68	74	0	13	68	74
Enrolled in kindergarten	27	29	10	15	17	27
Enrolled in grade 1	17	26	17	26	0	13
Enrolled in grade 2	40	62	0	13	40	62
Enrolled in grade 3	68	70	0	13	33	51
Enrolled in grade 4	0	13	0	13	0	13
Enrolled in grade 5	20	35	0	13	20	35
Enrolled in grade 6	18	19	13	15	5	10
Enrolled in grade 7	17	20	17	20	0	13
Enrolled in grade 8	8	12	8	12	0	13
Enrolled in grade 9	12	20	0	13	12	20
Enrolled in grade 10	12	15	12	15	0	13
Enrolled in grade 11	27	27	27	27	0	13
Enrolled in grade 12	14	18	14	18	0	13
Enrolled in college, undergraduate years	74	65	44	54	29	31
Graduate or professional school	1	3	1	3	0	13

Source: U.S. Census Bureau Table B14007. Compiled by GPDS, LLC

Map 6: Census Tract 9503

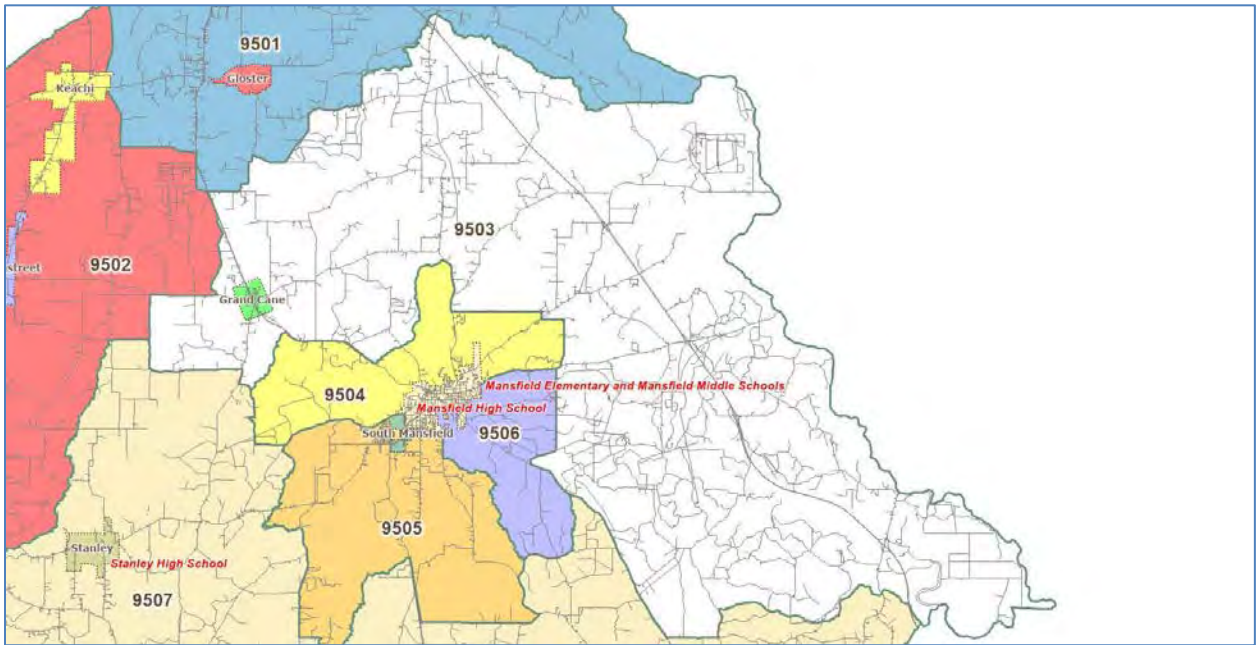


Table 9: Census Tract 9504

DeSoto Parish ACS 2019 5 Year Estimate of School Enrollment by Race Census Tract 9504						
	Total Enrollment		White alone		Black or African American alone	
	Estimate	Margin of Error (+/-)	Estimate	Margin of Error (+/-)	Estimate	Margin of Error (+/-)
Enrolled in school:	512	196	117	122	395	165
Enrolled in nursery school, preschool	63	39	0	13	63	39
Enrolled in kindergarten	34	60	0	13	34	60
Enrolled in grade 1	0	13	0	13	0	13
Enrolled in grade 2	0	13	0	13	0	13
Enrolled in grade 3	110	66	0	13	110	66
Enrolled in grade 4	21	31	21	31	0	13
Enrolled in grade 5	0	13	0	13	0	13
Enrolled in grade 6	45	59	0	13	45	59
Enrolled in grade 7	58	69	58	69	0	13
Enrolled in grade 8	0	13	0	13	0	13
Enrolled in grade 9	55	58	0	13	55	58
Enrolled in grade 10	21	34	0	13	21	34
Enrolled in grade 11	38	42	38	42	0	13
Enrolled in grade 12	10	13	0	13	10	13
Enrolled in college, undergraduate years	57	67	0	13	57	67
Graduate or professional school	0	13	0	13	0	13
Source: U.S. Census Bureau Table B14007. Compiled by GPDS, LLC						

Map 7: Census Tract 9504

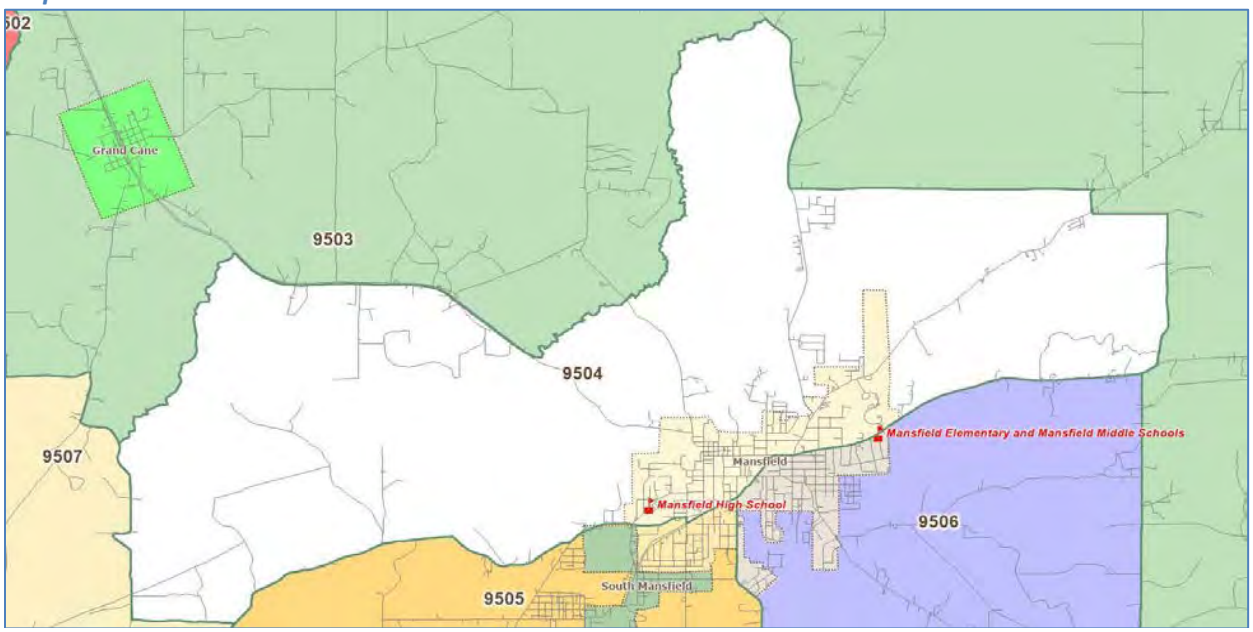


Table 10: Census Tract 9505

DeSoto Parish ACS 2019 5 Year Estimate of School Enrollment by Race Census Tract 9505						
	Total Enrollment		White alone		Black or African American alone	
	Estimate	Margin of Error (+/-)	Estimate	Margin of Error (+/-)	Estimate	Margin of Error (+/-)
Enrolled in school:	385	138	44	39	339	129
Enrolled in nursery school, preschool	14	18	0	13	14	18
Enrolled in kindergarten	59	49	25	36	34	31
Enrolled in grade 1	3	6	0	13	3	6
Enrolled in grade 2	10	14	0	13	10	14
Enrolled in grade 3	19	21	0	13	19	21
Enrolled in grade 4	21	27	0	13	21	27
Enrolled in grade 5	11	17	0	13	11	17
Enrolled in grade 6	18	23	0	13	18	23
Enrolled in grade 7	38	35	6	9	32	34
Enrolled in grade 8	33	39	0	13	33	39
Enrolled in grade 9	28	36	0	13	28	36
Enrolled in grade 10	24	23	0	13	24	23
Enrolled in grade 11	14	19	5	9	9	16
Enrolled in grade 12	20	23	0	13	20	23
Enrolled in college, undergraduate years	73	65	8	13	63	63
Graduate or professional school	0	13	0	13	0	13
Source: U.S. Census Bureau Table B14007. Compiled by GPDS, LLC						

Map 8: Census Tract 9505

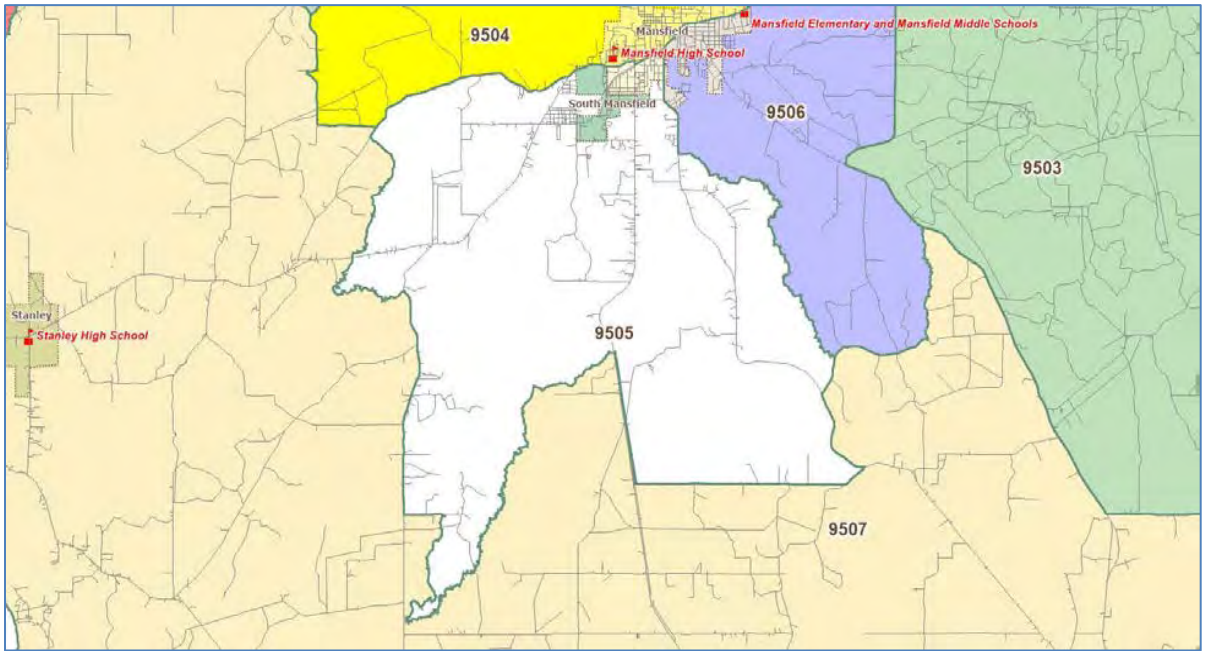


Table 11: Census Tract 9506

DeSoto Parish ACS 2019 5 Year Estimate of School Enrollment by Race Census Tract 9506						
	Total Enrollment		White alone		Black or African American alone	
	Estimate	Margin of Error (+/-)	Estimate	Margin of Error (+/-)	Estimate	Margin of Error (+/-)
Enrolled in school:	669	205	26	37	611	205
Enrolled in nursery school, preschool	0	13	0	13	0	13
Enrolled in kindergarten	20	33	0	13	20	33
Enrolled in grade 1	10	15	0	13	0	13
Enrolled in grade 2	0	13	0	13	0	13
Enrolled in grade 3	160	105	0	13	160	105
Enrolled in grade 4	11	16	0	13	0	13
Enrolled in grade 5	70	93	0	13	70	93
Enrolled in grade 6	19	21	0	13	19	21
Enrolled in grade 7	10	16	0	13	10	16
Enrolled in grade 8	71	67	0	13	71	67
Enrolled in grade 9	29	47	0	13	29	47
Enrolled in grade 10	31	49	0	13	31	49
Enrolled in grade 11	28	47	0	13	28	47
Enrolled in grade 12	46	48	0	13	46	48
Enrolled in college, undergraduate years	164	94	26	37	127	93
Graduate or professional school	0	13	0	13	0	13
Source: U.S. Census Bureau Table B14007. Compiled by GPDS, LLC						

Map 9: Census Tract 9506

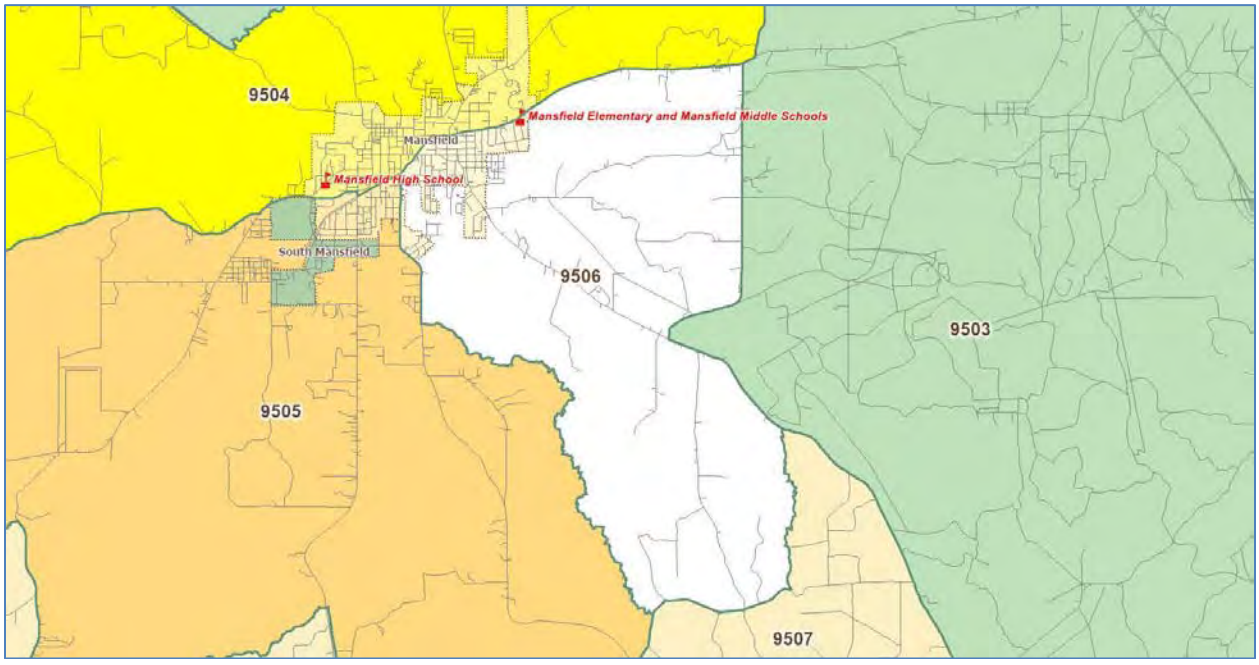
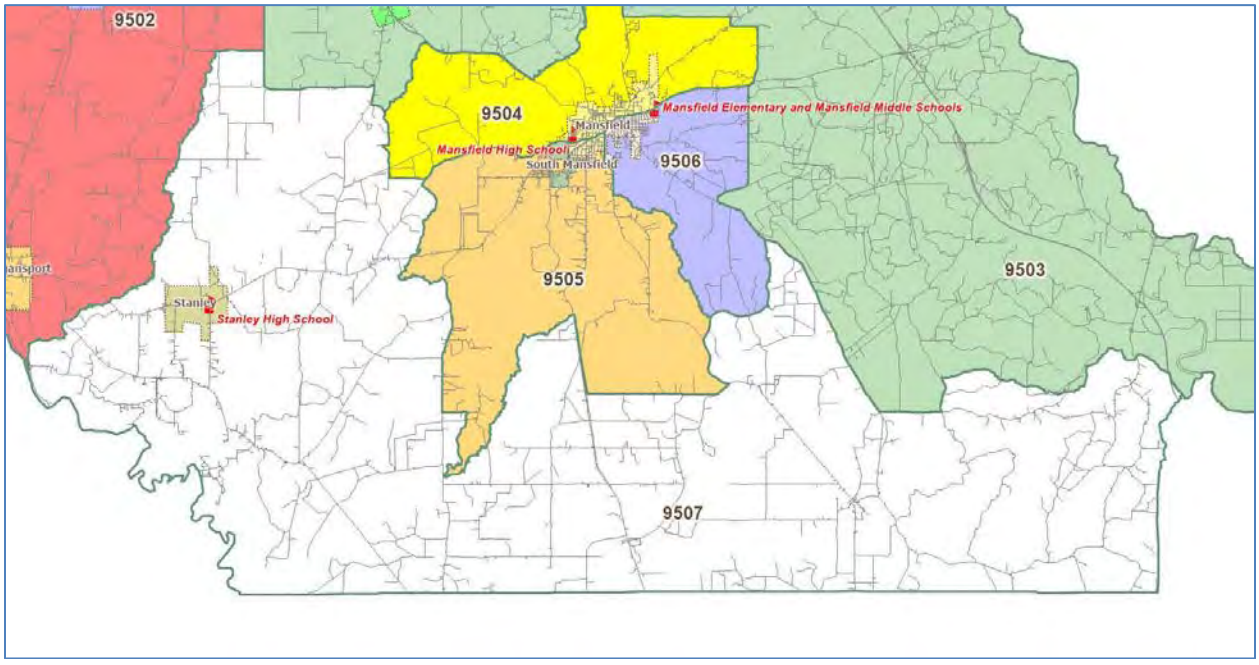


Table 12: Census Tract 9507

DeSoto Parish ACS 2019 5 Year Estimate of School Enrollment by Race Census Tract 9507						
	Total Enrollment		White alone		Black or African American alone	
	Estimate	Margin of Error (+/-)	Estimate	Margin of Error (+/-)	Estimate	Margin of Error (+/-)
Enrolled in school:	406	100	373	94	27	32
Enrolled in nursery school, preschool	26	35	26	35	0	13
Enrolled in kindergarten	64	50	64	50	0	13
Enrolled in grade 1	31	31	31	31	0	13
Enrolled in grade 2	77	57	77	57	0	13
Enrolled in grade 3	5	8	5	8	0	13
Enrolled in grade 4	8	12	2	6	0	13
Enrolled in grade 5	24	25	24	25	0	13
Enrolled in grade 6	26	36	16	29	10	17
Enrolled in grade 7	20	26	20	26	0	13
Enrolled in grade 8	0	13	0	13	0	13
Enrolled in grade 9	40	46	30	43	10	17
Enrolled in grade 10	20	26	20	26	0	13
Enrolled in grade 11	0	13	0	13	0	13
Enrolled in grade 12	16	19	9	16	7	11
Enrolled in college, undergraduate years	19	23	19	23	0	13
Graduate or professional school	30	31	30	31	0	13
Source: U.S. Census Bureau Table B14007. Compiled by GPDS, LLC						

Map 10: Census Tract 9507



A. Changes in Census Tract School Enrollment Demographics from 2012 to 2019 (Estimated)

Several of the census tracts have experienced changes in their student demographics between the 2012 American Community Survey and the 2019 American Community Survey.[21] Using one ACS estimate to compare to another maintains the same methodology (estimate-to-estimate rather than actual count to an estimate). The charts below show the changes for each tract. For convenience, a map of the tract is also included below each table.

As noted earlier, the 2019 ACS has more detailed census categories than the later ACS surveys.[22] The 2019 ACS geography also aligns with Census Tract 9501 being one tract instead of being split into three tracts. This makes use of the 2019 ACS useful for a trend analysis of the student population and characteristics.

As an aid in reviewing the census tract demographic changes, a recap of the census tracts coverage as it relates to the school attendance zones is provided in the following chart:

Chart 1: Census Tract Primary Coverage of the Current DeSoto Attendance Zones

DeSoto Parish General Census Tract Alignment with Attendance Zone	
Tract	**Primary Corresponding School Zone**
9501	North DeSoto
9502	Primarily Logansport
9503	Primarily Mansfield
9504	Primarily Mansfield
9505	Primarily Mansfield
9506	Mansfield
9507	Primarily Stanley

[21] Both are using the 5-Year average.
[22] According to the Census Bureau, delays in issuing some 2020 and 2021 ACS data is due to COVID-19 issues.

Table 13: Census Tract 9501 Student Enrollment Changes

DeSoto Parish Changes in School Grade Population by Race 2012 ACS to 2019 ACS (Five-Year Averages) Census Tract 9501						
	2012 ACS		2019 ACS		Change 2012-2019 White	Change 2012-2019 Black
	White	Black	White	Black		
Enrolled in school:	1539	424	2392	245	853	-179
Enrolled in nursery school, preschool	81	28	164	88	83	60
Enrolled in kindergarten	87	30	81	70	-6	40
Enrolled in grade 1	75	16	239	102	164	86
Enrolled in grade 2	139	16	99	59	-40	43
Enrolled in grade 3	127	22	169	99	42	77
Enrolled in grade 4	114	37	308	111	194	74
Enrolled in grade 5	32	43	179	99	147	56
Enrolled in grade 6	36	20	92	70	56	50
Enrolled in grade 7	118	68	94	69	-24	1
Enrolled in grade 8	47	4	149	104	102	100
Enrolled in grade 9	92	32	212	98	120	66
Enrolled in grade 10	86	48	103	61	17	13
Enrolled in grade 11	36	36	129	75	93	39
Enrolled in grade 12	38	0	131	47	93	47
Enrolled in college, undergraduate years	375	24	207	100	-168	76
Graduate or professional school	56	0	36	36	-20	36
Source: U.S. Census Bureau Table B14007. Compiled by GPDS, LLC						

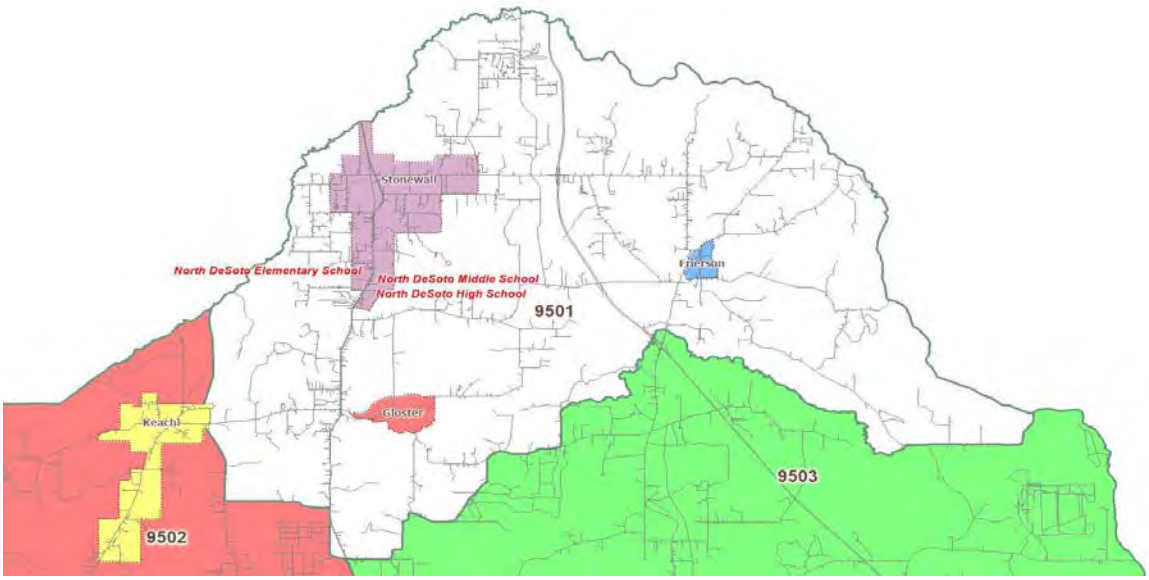


Table 14: Census Tract 9502 Student Enrollment Changes

DeSoto Parish Changes in School Grade Population by Race 2012 ACS to 2019 ACS (Five-Year Averages) Census Tract 9502						
	2012 ACS		2019 ACS		Change 2012-2019 White	Change 2012-2019 Black
	White	Black	White	Black		
Enrolled in school:	761	325	485	271	-276	-54
Enrolled in nursery school, preschool	78	13	21	0	-57	-13
Enrolled in kindergarten	8	3	48	26	40	23
Enrolled in grade 1	52	21	24	13	-28	-8
Enrolled in grade 2	31	5	17	0	-14	-5
Enrolled in grade 3	52	49	58	22	6	-27
Enrolled in grade 4	24	24	0	0	-24	-24
Enrolled in grade 5	63	14	27	4	-36	-10
Enrolled in grade 6	34	36	32	10	-2	-26
Enrolled in grade 7	62	10	16	6	-46	-4
Enrolled in grade 8	133	1	19	17	-114	16
Enrolled in grade 9	67	7	22	17	-45	10
Enrolled in grade 10	19	32	27	51	8	19
Enrolled in grade 11	35	30	44	34	9	4
Enrolled in grade 12	65	42	58	24	-7	-18
Enrolled in college, undergraduate years	26	38	70	47	44	9
Graduate or professional school	12	0	2	0	-10	0
Source: U.S. Census Bureau Table B14007. Compiled by GPDS, LLC						

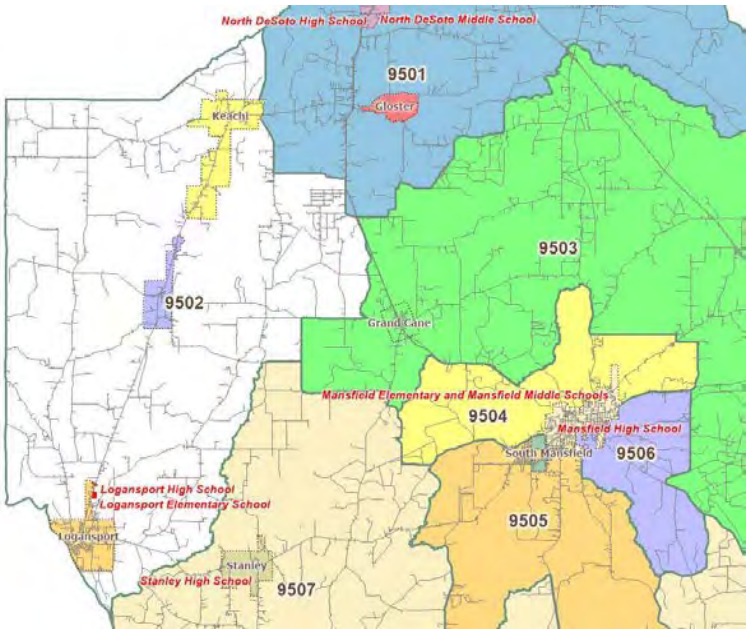


Table 15: Census Tract 9503 Student Enrollment Changes

DeSoto Parish Changes in School Grade Population by Race 2012 ACS to 2019 ACS (Five-Year Averages) Census Tract 9503						
	2012 ACS		2019 ACS		Change 2012-2019 White	Change 2012-2019 Black
	White	Black	White	Black		
Enrolled in school:	279	343	163	224	-116	-119
Enrolled in nursery school, preschool	36	0	0	68	-36	68
Enrolled in kindergarten	29	0	10	17	-19	17
Enrolled in grade 1	0	0	17	0	17	0
Enrolled in grade 2	3	44	0	40	-3	-4
Enrolled in grade 3	31	43	0	33	-31	-10
Enrolled in grade 4	8	0	0	0	-8	0
Enrolled in grade 5	0	12	0	20	0	8
Enrolled in grade 6	32	0	13	5	-19	5
Enrolled in grade 7	28	23	17	0	-11	-23
Enrolled in grade 8	1	14	8	0	7	-14
Enrolled in grade 9	14	82	0	12	-14	-70
Enrolled in grade 10	10	41	12	0	2	-41
Enrolled in grade 11	18	0	27	0	9	0
Enrolled in grade 12	18	0	14	0	-4	0
Enrolled in college, undergraduate years	40	84	44	29	4	-55
Graduate or professional school	11	0	1	0	-10	0
Source: U.S. Census Bureau Table B14007. Compiled by GPDS, LLC						

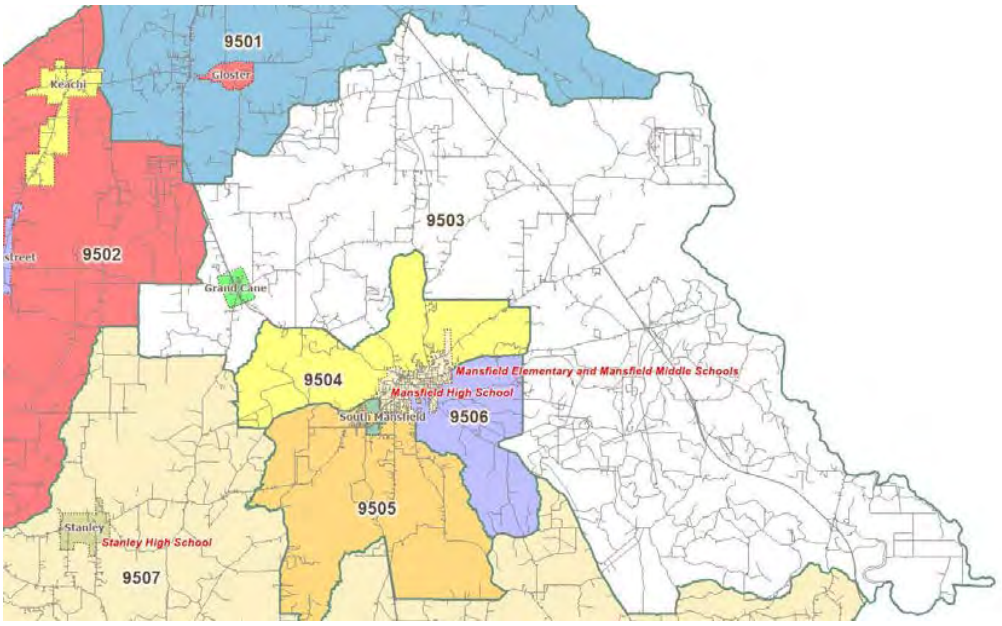


Table 16: Census Tract 9504 Student Enrollment Changes

DeSoto Parish Changes in School Grade Population by Race 2012 ACS to 2019 ACS (Five-Year Averages) Census Tract 9504						
	2012 ACS		2019 ACS		Change 2012-2019 White	Change 2012-2019 Black
	White	Black	White	Black		
Enrolled in school:	92	192	117	395	25	203
Enrolled in nursery school, preschool	20	12	0	63	-20	51
Enrolled in kindergarten	19	0	0	34	-19	34
Enrolled in grade 1	6	25	0	0	-6	-25
Enrolled in grade 2	0	0	0	0	0	0
Enrolled in grade 3	6	25	0	110	-6	85
Enrolled in grade 4	14	0	21	0	7	0
Enrolled in grade 5	0	0	0	0	0	0
Enrolled in grade 6	0	0	0	45	0	45
Enrolled in grade 7	0	37	58	0	58	-37
Enrolled in grade 8	0	0	0	0	0	0
Enrolled in grade 9	0	0	0	55	0	55
Enrolled in grade 10	3	80	0	21	-3	-59
Enrolled in grade 11	0	0	38	0	38	0
Enrolled in grade 12	0	9	0	10	0	1
Enrolled in college, undergraduate years	24	4	0	57	-24	53
Graduate or professional school	0	0	0	0	0	0
Source: U.S. Census Bureau Table B14007. Compiled by GPDS, LLC						

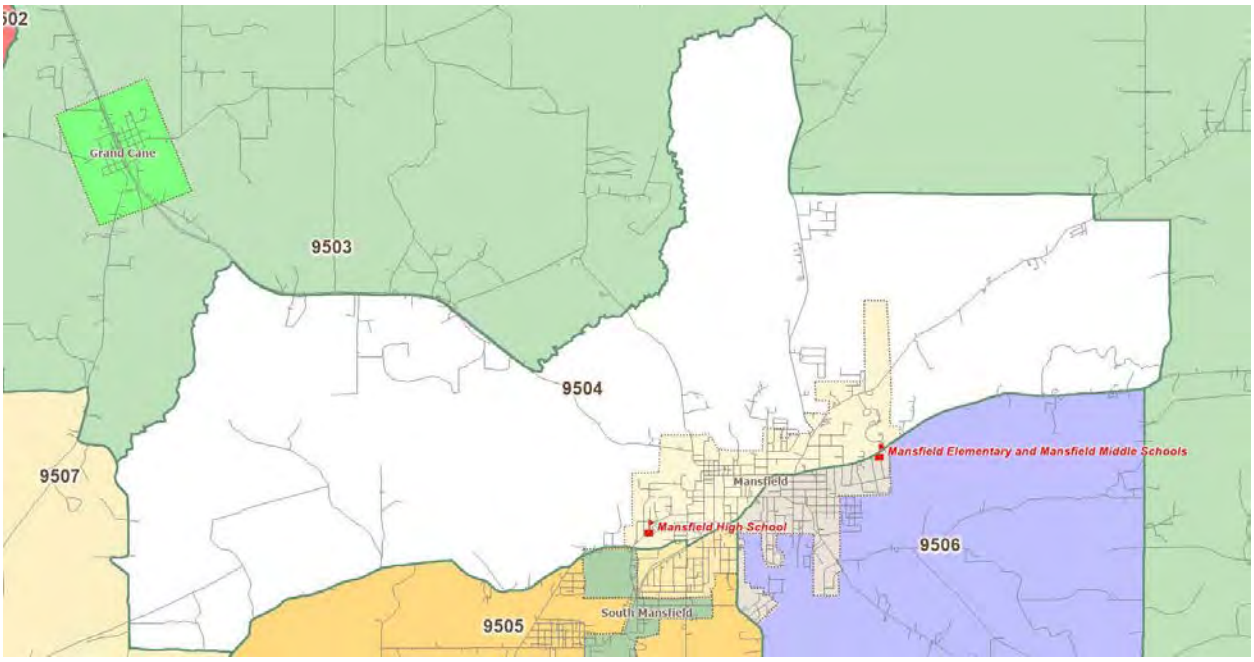


Table 17: Census Tract 9505 Student Enrollment Changes

DeSoto Parish Changes in School Grade Population by Race 2012 ACS to 2019 ACS (Five-Year Averages) Census Tract 9505						
	2012 ACS		2019 ACS		Change 2012-2019 White	Change 2012-2019 Black
	White	Black	White	Black		
Enrolled in school:	49	500	44	339	-5	-161
Enrolled in nursery school, preschool	0	55	0	14	0	-41
Enrolled in kindergarten	0	45	25	34	25	-11
Enrolled in grade 1	0	32	0	3	0	-29
Enrolled in grade 2	0	4	0	10	0	6
Enrolled in grade 3	0	31	0	19	0	-12
Enrolled in grade 4	4	25	0	21	-4	-4
Enrolled in grade 5	2	42	0	11	-2	-31
Enrolled in grade 6	0	20	0	18	0	-2
Enrolled in grade 7	0	50	6	32	6	-18
Enrolled in grade 8	0	37	0	33	0	-4
Enrolled in grade 9	0	24	0	28	0	4
Enrolled in grade 10	0	27	0	24	0	-3
Enrolled in grade 11	0	51	5	9	5	-42
Enrolled in grade 12	17	17	0	20	-17	3
Enrolled in college, undergraduate years	26	36	8	63	-18	27
Graduate or professional school	0	4	0	0	0	-4

Source: U.S. Census Bureau Table B14007. Compiled by GPDS, LLC

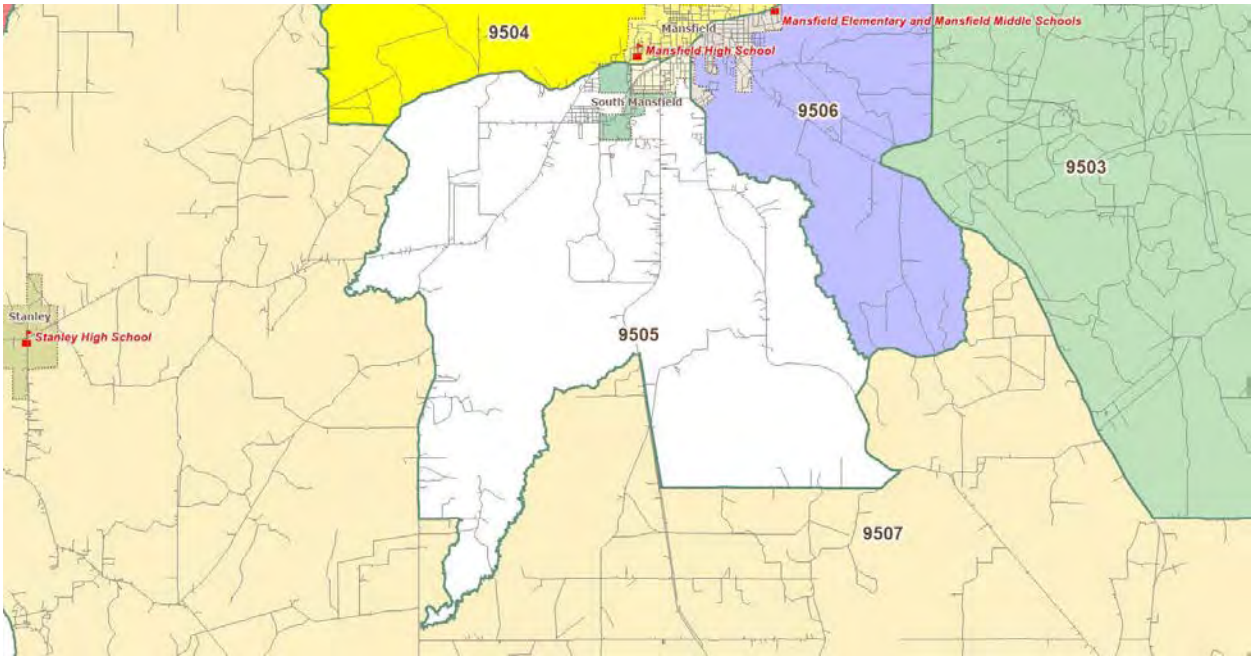


Table 18: Census Tract 9506 Student Enrollment Changes

DeSoto Parish Changes in School Grade Population by Race 2012 ACS to 2019 ACS (Five-Year Averages) Census Tract 9506						
	2012 ACS		2019 ACS		Change 2012-2019 White	Change 2012-2019 Black
	White	Black	White	Black		
Enrolled in school:	82	719	26	611	-56	-108
Enrolled in nursery school, preschool	0	51	0	0	0	-51
Enrolled in kindergarten	7	79	0	20	-7	-59
Enrolled in grade 1	24	127	0	0	-24	-127
Enrolled in grade 2	0	57	0	0	0	-57
Enrolled in grade 3	7	42	0	160	-7	118
Enrolled in grade 4	0	16	0	0	0	-16
Enrolled in grade 5	0	26	0	70	0	44
Enrolled in grade 6	0	0	0	19	0	19
Enrolled in grade 7	0	8	0	10	0	2
Enrolled in grade 8	0	87	0	71	0	-16
Enrolled in grade 9	0	16	0	29	0	13
Enrolled in grade 10	0	7	0	31	0	24
Enrolled in grade 11	0	80	0	28	0	-52
Enrolled in grade 12	0	0	0	46	0	46
Enrolled in college, undergraduate years	36	108	26	127	-10	19
Graduate or professional school	8	15	0	0	-8	-15
Source: U.S. Census Bureau Table B14007. Compiled by GPDS, LLC						

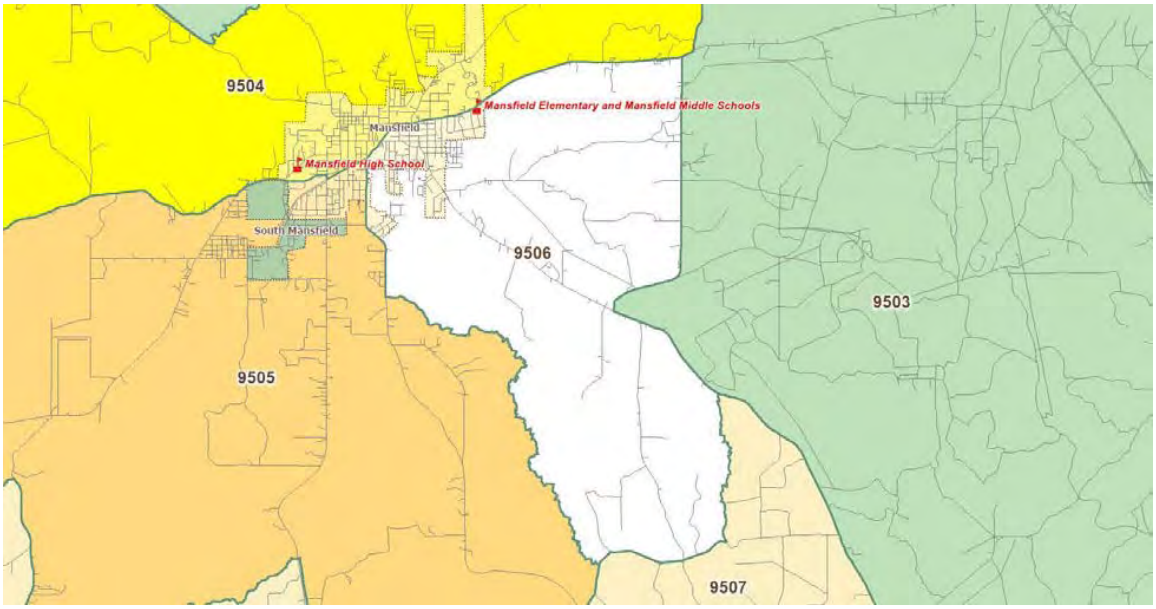
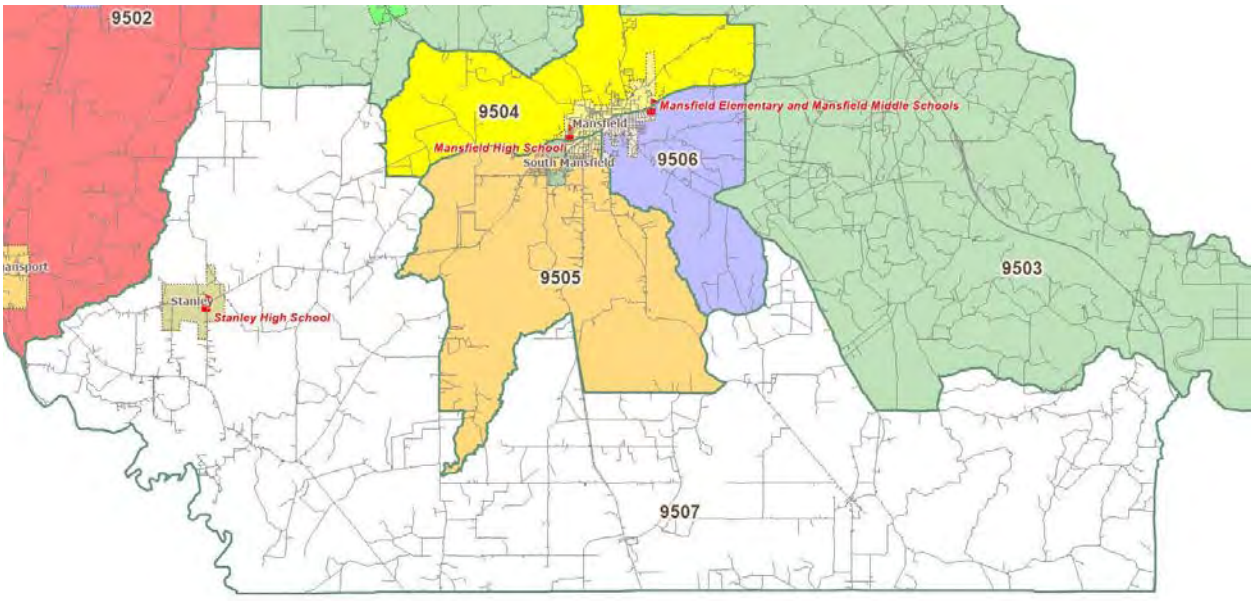


Table 19: Census Tract 9507 Student Enrollment Changes

DeSoto Parish Changes in School Grade Population by Race 2012 ACS to 2019 ACS (Five-Year Averages) Census Tract 9507						
	2012 ACS		2019 ACS		Change 2012-2019 White	Change 2012-2019 Black
	White	Black	White	Black		
Enrolled in school:	509	178	373	27	-136	-151
Enrolled in nursery school, preschool	8	0	26	0	18	0
Enrolled in kindergarten	48	9	64	0	16	-9
Enrolled in grade 1	9	0	31	0	22	0
Enrolled in grade 2	10	0	77	0	67	0
Enrolled in grade 3	48	0	5	0	-43	0
Enrolled in grade 4	13	15	2	0	-11	-15
Enrolled in grade 5	13	58	24	0	11	-58
Enrolled in grade 6	63	49	16	10	-47	-39
Enrolled in grade 7	10	0	20	0	10	0
Enrolled in grade 8	25	0	0	0	-25	0
Enrolled in grade 9	54	0	30	10	-24	10
Enrolled in grade 10	43	0	20	0	-23	0
Enrolled in grade 11	49	39	0	0	-49	-39
Enrolled in grade 12	2	0	9	7	7	7
Enrolled in college, undergraduate years	114	8	19	0	-95	-8
Graduate or professional school	0	0	30	0	30	0
Source: U.S. Census Bureau Table B14007. Compiled by GPDS, LLC						



Census Tracts 9501 and 9503 cover the northern part of the District. Overall, the Black student enrollment has dropped off as compared to 2012 ACS estimates. This is a consistent trend since 2000.[23] During this same period the White total population and the corresponding student enrollment has increased.

Tract 9502 covers the western part of the Parish and includes Logansport. Both Black and White student counts have dropped during the period between 2012 and 2019.

The middle part of the District is represented by Census Tracts 9504, 9505, and 9506. These are the tracts in and around the Mansfield area which is the population center of the Parish. The Black population has shown some decrease in numbers in Tracts 9505 and 9506. Tract 9504 is the only tract in the Parish that has shown an increase in estimated Black student enrollments.

Among these three tracts, 9504 is the only one to also show an increase in estimated White student enrollments but to a much smaller degree. The remaining two tracts in this area show a decrease in both White and Black estimated student enrollments. This overall trend is consistent since the 2000 census counts.[24]

Census Tract 9507 covers the southern part of the Parish and includes the old Pelican-All Saints and Stanley school zones. The estimated student enrollments have shown a drop in both White and Black students. The White student enrollment trend is downward when compared to the 2012 ACS counts in the previous report.[25]

The following table shows a summary of the changes by Census Tract for the estimated White and Black students using the estimated counts from the 2012 and 2019 ACS.

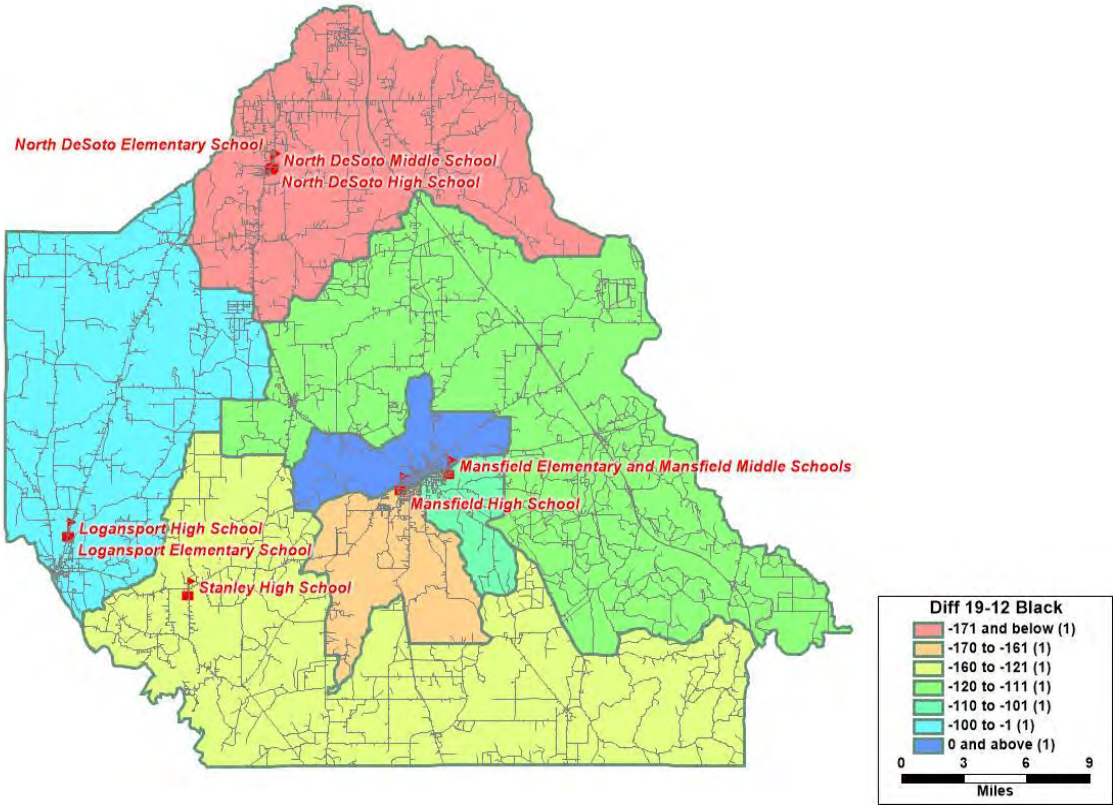
Table 20: Summary of Estimated Changes in White and Black Student Enrollments by Tract

DeSoto Parish Changes in Total Student Enrollments by Census Tract and Race 2012 ACS to 2019 ACS Estimates						
Tract	2012 White	2019 White	Difference 19-12 White	2012 Black	2019 Black	Difference 19-12 Black
9501	1539	2392	853	424	245	-179
9502	761	485	-276	325	271	-54
9503	279	163	-116	343	224	-119
9504	92	117	25	192	395	203
9505	49	44	-5	500	339	-161
9506	82	26	-56	719	611	-108
9507	509	373	-136	178	27	-151
Source: U.S. Census Bureau. Compiled by GPDS, LLC						

[23] The analysis from the DeSoto Parish School System Five Year Population Projections SY2013-2017, pg. 17 noted that trend using the 2000 census counts as a base.
[24] Id.
[25] Id.

The changes in the estimated Black student enrollment by census tract are illustrated in the map below. The only tract to show an increase in estimated Black students is Tract 9504 and is shown in dark blue. Tract 9501 in the N. DeSoto attendance area shows the largest decrease in Black student enrollments.

Map 11: Changes in Estimated Black Student Enrollments by Census Tract



IV. School District Student Projections

A. Assumptions

As with any forecasting or future projections, certain assumptions are made. For this report, the following assumptions are used:

a. School attendance zone lines will remain unchanged with no closures or consolidations.
b. Attendance zones will be enforced.
c. No major natural disaster or man-made event will disrupt the parish over the next five years.
d. There will be no major shift of students to or from private and parochial schools.
e. The projected numbers are approximations. Yearly fluctuations in the exact student count in each school may occur.
f. The economic activity of the Parish will maintain current trends over the next five years.
g. The permitted residential developments will build out on schedule.

B. Student Projection Methodology

The projections are calculated using a modified Cohort Survival Ratio (CSR) formula. For this report, a four-year trend is established by calculating the ratio of students enrolled at a school compared to the number of students in the previous school year. The four most current school years are used in this report.[26] A CSR is a reliable means of projecting student enrollment from one year to the next provided there are no significant disruptions to the student population. If so, ratios are modified to mitigate the effect.

To estimate the racial breakdown of the incoming students, the percentage of White, Black, and Other was averaged from the four previous school years. The resulting percentage was then applied to the projected student enrollments for SY's 2023 through 2027.

Many factors can affect student attendance in schools. Those factors include general population trends, employment, housing, and transportation. Each of these major categories was briefly analyzed earlier in this report to determine what affect, if any they will have on the student projections for the District. For purposes of these projections only the anticipated increase in new housing in the northern part of DeSoto Parish dictated a modification to the cohort for the N. DeSoto attendance zone.

C. Student Population Changes SY2022 Actual to SY2027 Projected

This report projects the expected student population changes from school years 2023 to 2027. Student projections are based on total student counts at each school with a racial breakdown to show the trends in the student demographics. The projection cohorts are built using the October counts from school years 2019, 2020, 2021, and 2022.[27]

[26] Prior to COVID-19, a three-year CSR was common. Because of the disruptive effects COVID-19 had on student attendance and enrollments, the CSR in this report is expanded to four school years. This practice follows what is done when other disruptive events happen, such as hurricanes or other natural disasters that can affect student enrollments.

[27] For School Year 2022 enrollments, the count from September 27th was used to expedite this report. The District did not anticipate any meaningful changes between that count and the official October 1st count.

1. District Profile

The DeSoto Parish School District has 4,986 students enrolled as of October 1, 2022. Students attend one of nine traditional schools within four attendance zones. The Logansport zone is comprised of Logansport Elementary/High School for grades PreK-12.

The Mansfield zone has Mansfield Elementary for students in grades PreK-4. Mansfield Middle School houses grades 5-8 and Mansfield High School has grades 9-12.

The North DeSoto school zone has two elementary, one middle, and one high school. North DeSoto Elementary (lower) has grades PreK-1 while the upper elementary campus has grades 2-5. North DeSoto Middle School has grades 6-8 and North DeSoto High School has the traditional 9-12 grade span.

Stanley has one school in the attendance zone where grades PreK-12 are housed at the Stanley school facility.

2. District Student Population Projections

The DeSoto School District is expected to have an overall increase in students by 2027. There is a projected increase of 911 students or a 18.3% increase from the 2022 base year. The White student population is expected to increase by 666 students or 24.8% over the 2022 White enrollment numbers. The Black student population is expected to increase by seventy-four students or 3.6% from the 2022 base year. Students falling in the "Other" race category will see a significant increase over 2022 enrollments. The projected increase is 170 students or 64.3%

Chart 2 shows the district student enrollment by race for 2017-2027 (Projected).

Chart 2: DeSoto Parish School District Student Enrollments by Race-2017-2027

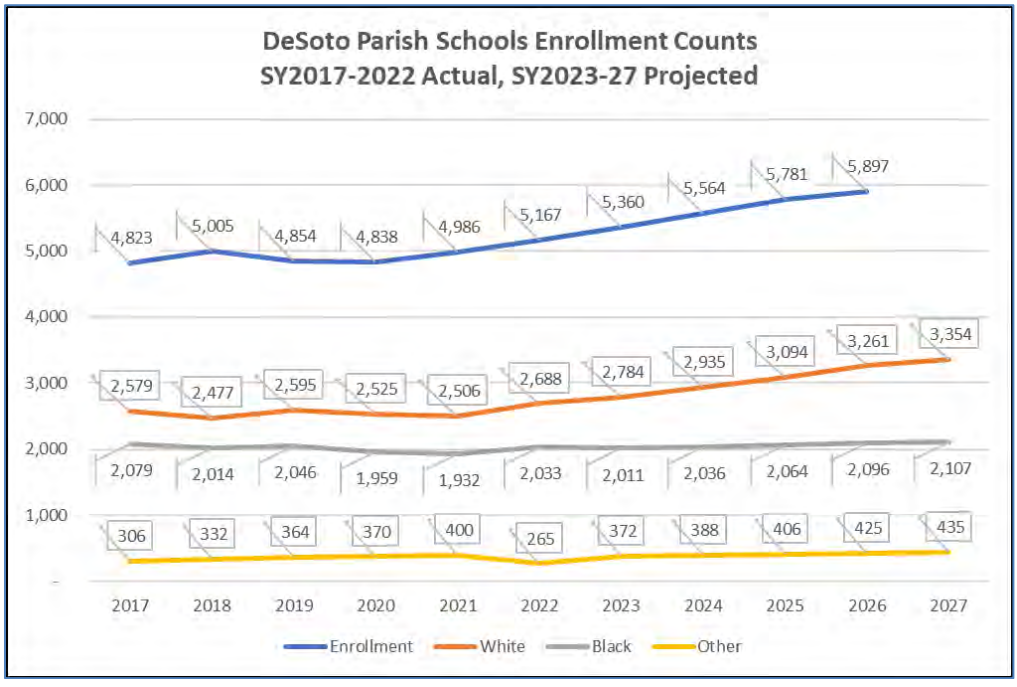


Table 21 shows the data in tabular form.

Table 21: DeSoto Parish Student Enrollment by Race 2017-2027

DeSoto Parish Schools Student Counts SY2017-2022 Actual, SY2023-27 Projected				
School Year	**Total Enrollment**	**White**	**Black**	**Other**
2017	4,964	2,579	2,079	306
2018	4,823	2,477	2,014	332
2019	5,005	2,595	2,046	364
2020	4,854	2,525	1,959	370
2021	4,838	2,506	1,932	400
2022	4,986	2,688	2,033	265
2023	5,167	2,784	2,011	372
2024	5,360	2,935	2,036	388
2025	5,564	3,094	2,064	406
2026	5,781	3,261	2,096	425
2027	5,897	3,354	2,107	435
Source: Louisiana Department of Education Enrollment Counts, DeSoto Parish Schools 2022 Enrollment Counts				

3. School Student Enrollment Projections

This section takes each individual school and projects the anticipated student enrollment by race. The tabular data include the historical 2017-2022 enrollments by race.

The variances in the net racial percentage of students are attributable to the difference between the SY2022 actual percentage by race as compared to the four-year average of student by race percentages. Actual percentages could vary slightly with actual enrollments in the future.

Table 22: Logansport PreK-12

Logansport Elementary/High School							
SY	**Total Enroll**	**White**	**Black**	**Other**	**% White**	**% Black**	**% Other**
2017	660	360	243	57	55%	37%	9%
2018	582	304	215	63	52%	37%	11%
2019	610	320	226	64	52%	37%	10%
2020	585	297	214	74	51%	37%	13%
2021	590	306	212	72	52%	36%	12%
2022	610	349	219	42	57%	36%	7%
2023	618	328	225	65	53%	36%	11%
2024	625	332	227	66	53%	36%	11%
2025	633	336	230	67	53%	36%	11%
2026	641	340	233	67	53%	36%	11%
2027	649	345	236	68	53%	36%	11%
Chg. 22-27	39	-4	17	26	-4.1%	0.5%	3.6%

When comparing the projected SY2027 enrollment to the SY2022 actual enrollment, Logansport Elementary is projected to have a net increase of thirty-nine (39) students. The increase will be more pronounced in the Black population with a projected net increase of seventeen (17) students while the White population will decrease by four (4). The Other enrollment will be twenty-six (26) students more.

Table 23: Mansfield Elementary (PreK-4)

Mansfield Elementary School							
SY	Total Enroll	White	Black	Other	% White	% Black	% Other
2017	579	32	519	28	6%	90%	5%
2018	570	32	503	35	6%	88%	6%
2019	609	30	537	42	5%	88%	7%
2020	544	24	480	40	4%	88%	7%
2021	528	30	461	37	6%	87%	7%
2022	580	34	528	18	6%	91%	3%
2023	584	31	519	35	5%	89%	6%
2024	589	31	523	36	5%	89%	6%
2025	593	31	527	36	5%	89%	6%
2026	598	31	531	36	5%	89%	6%
2027	603	31	535	37	5%	89%	6%
Chg. 22-27	23	-3	7	19	-0.6%	-2.3%	3.0%

Mansfield Elementary is projected to have a net increase of twenty-three (23) students. Black students are expected to have a slight net increase of seven (7) while White students are projected to have a decrease of three (3) students. Other ethnicities are expected to have a gain of nineteen (19) students.

Table 24: Mansfield Middle School (5-8)

Mansfield Middle School							
SY	Total Enroll	White	Black	Other	% White	% Black	% Other
2017	439	34	391	14	8%	89%	3%
2018	415	36	366	13	9%	88%	3%
2019	407	26	363	18	6%	89%	4%
2020	393	24	349	20	6%	89%	5%
2021	372	16	338	18	4%	91%	5%
2022	368	19	339	10	5%	92%	3%
2023	357	20	322	15	6%	90%	4%
2024	347	19	313	15	6%	90%	4%
2025	336	19	303	14	6%	90%	4%
2026	327	18	294	14	6%	90%	4%
2027	317	17	286	14	6%	90%	4%
Chg. 22-27	-51	-2	-53	4	0.4%	-1.9%	1.6%

Mansfield Middle is expected to have a net decrease of fifty-one (51) students. The largest decrease is projected to be among Black students with a net loss of fifty-three (53) students.

Table 25: Mansfield High School (9-12)

Mansfield High School							
SY	Total Enroll	White	Black	Other	% White	% Black	% Other
2017	429	33	377	19	8%	88%	4%
2018	424	32	371	21	8%	88%	5%
2019	397	36	343	18	9%	86%	5%
2020	393	29	352	12	7%	90%	3%
2021	373	31	330	12	8%	88%	3%
2022	353	25	316	12	7%	90%	3%
2023	337	27	298	12	8%	88%	4%
2024	322	26	285	11	8%	88%	4%
2025	308	25	272	11	8%	88%	4%
2026	294	23	260	10	8%	88%	4%
2027	281	22	249	10	8%	88%	4%
Chg. 22-27	-72	-3	-67	-2	0.9%	-1.1%	0.2%

At the high school level, Mansfield is projected to have a net loss of seventy-two (72) students, with Black students comprising sixty-seven (67) of those students. White students will have a slight loss along with students of Other ethnicities.

Table 26: North DeSoto Elementary School (Lower) (PreK-2)

North DeSoto Lower Elementary School							
SY	Total Enroll	White	Black	Other	% White	% Black	% Other
2017	389	287	64	38	74%	16%	10%
2018	376	275	70	31	73%	19%	8%
2019	521	375	102	44	72%	20%	8%
2020	520	376	96	48	72%	18%	9%
2021	503	369	81	53	73%	16%	11%
2022	520	383	92	45	74%	18%	9%
2023	594	433	107	55	73%	18%	9%
2024	675	492	121	62	73%	18%	9%
2025	764	556	137	70	73%	18%	9%
2026	862	627	155	79	73%	18%	9%
2027	945	688	170	87	73%	18%	9%
Chg. 22-27	425	305	78	42	-0.8%	0.3%	0.6%

North DeSoto Elementary will continue the trend of increasing student enrollment with most of the new student increase being White (305). Black student enrollments are projected to increase by seventy-eight (78). Students of Other ethnicities are projected to increase by forty-two (42) students. The projected net increase of 425 students will have a substantial impact on the existing school facilities.

Table 27: North DeSoto Elementary School (Upper) (3-4)

North DeSoto Upper Elementary School							
SY	Total Enroll	White	Black	Other	% White	% Black	% Other
2017	754	541	147	66	72%	19%	9%
2018	703	511	121	71	73%	17%	10%
2019	699	517	122	60	74%	17%	9%
2020	700	507	135	58	72%	19%	8%
2021	739	526	149	64	71%	20%	9%
2022	767	557	163	47	73%	21%	6%
2023	817	593	160	64	73%	20%	8%
2024	868	630	170	68	73%	20%	8%
2025	921	668	180	73	73%	20%	8%
2026	974	707	191	77	73%	20%	8%
2027	996	722	195	79	73%	20%	8%
Chg. 22-27	229	165	32	32	-0.1%	-1.7%	1.8%

North DeSoto Elementary in grades 3-4 will experience a net increase in student enrollment of 229. As with the lower elementary, the size of this projected increase will have a substantial impact on the existing school facilities. White students are projected to increase by 165. Black students are projected to increase by thirty-two (32) and Other ethnicities to increase by the same amount.

Table 28: North DeSoto Middle School (5-8)

North DeSoto Middle School 6-8							
SY	Total Enroll	White	Black	Other	% White	% Black	% Other
2017	617	467	112	38	76%	18%	6%
2018	631	456	129	46	72%	20%	7%
2019	622	449	129	44	72%	21%	7%
2020	586	424	116	46	72%	20%	8%
2021	544	386	109	49	71%	20%	9%
2022	570	406	125	39	71%	22%	7%
2023	584	419	121	45	72%	21%	8%
2024	598	429	123	46	72%	21%	8%
2025	612	439	126	47	72%	21%	8%
2026	625	448	129	48	72%	21%	8%
2027	610	438	126	47	72%	21%	8%
Chg. 22-27	40	32	1	8	0.5%	-1.3%	0.8%

North DeSoto Middle is projected to continue its growth through 2027. The White student population will continue to increase with a net projected of thirty-two (32). Black student population will increase slightly. Students of Other ethnicities are projected to increase by eight (8).

Table 29: North DeSoto High School (9-12)

North DeSoto High School							
SY	Total Enroll	White	Black	Other	% White	% Black	% Other
2017	702	521	152	29	74%	22%	4%
2018	714	525	154	35	74%	22%	5%
2019	721	516	157	48	72%	22%	7%
2020	739	530	159	50	72%	22%	7%
2021	811	547	195	69	67%	24%	9%
2022	819	588	194	37	72%	24%	5%
2023	878	620	200	58	71%	23%	7%
2024	939	663	214	62	71%	23%	7%
2025	1003	708	229	66	71%	23%	7%
2026	1068	754	244	71	71%	23%	7%
2027	1106	781	252	73	71%	23%	7%
Chg. 22-27	287	193	58	36	-1.2%	-0.9%	2.1%

North DeSoto High School will have a significant increase in student enrollment of 287 students. White students are projected to grow by 193 students while the Black student population will have a projected increase of fifty-eight (58). Other ethnicities are projected to have a gain of thirty-six (36) students.

Table 30: Stanley (PreK-12)

Stanley High School							
SY	Total Enroll	White	Black	Other	% White	% Black	% Other
2017	395	304	74	17	77%	19%	4%
2018	408	306	85	17	75%	21%	4%
2019	419	326	67	26	78%	16%	6%
2020	394	314	58	22	80%	15%	6%
2021	378	295	57	26	78%	15%	7%
2022	399	327	57	15	82%	14%	4%
2023	397	315	60	22	79%	15%	6%
2024	395	314	59	22	79%	15%	6%
2025	394	312	59	22	79%	15%	6%
2026	392	311	59	22	79%	15%	6%
2027	390	310	59	22	79%	15%	6%
Chg. 22-27	-9	-17	2	7	-2.6%	0.7%	1.8%

Continuing the trend of the south part of DeSoto Parish losing student population, Stanley is projected to have a slight net decrease in students. White students will show the largest net loss of seventeen (17) while students of Other ethnicities will have the largest projected net gain. Black students are projected to have a gain of two (2) students.

V. Conclusions

The DeSoto Parish School District is projected to grow by approximately 911 students. The ethnic trend is for more White students to enroll in the District while Black student enrollment will experience a smaller net increase. Students of Other ethnicities are projected to have the largest gain as a percentage of the total student enrollment.

The North DeSoto schools will have the greatest increase in student enrollment which corresponds to the census data as well as the residential building activities since the first projection report issued in 2013. Net White student enrollment will outpace Black student enrollment through 2027. The large influx of students over the next five years will have a substantial impact on the current school facilities in the N. DeSoto attendance zone.

Based on previous student geocoding, the majority of the current students in that attendance zone are north of a line represented by Red Bluff Rd. Projected student growth will be between Stonewall and Frierson. Because this puts the current and future student locations in the northern extreme of the Parish it will be impractical to offset the facility impact by moving attendance zone boundaries.

Mansfield schools will have a projected net decrease increase in students with a drop of one hundred (100). It is projected that White student enrollment will have a slight net decrease at the Mansfield schools through 2027. Black students will show a larger net decrease overall. Students of Other ethnicities will have a net increase.

The Logansport schools will experience steady enrollment numbers. Further south, Stanley will continue to show a slight downward trend in student population. Students of Other ethnicities will outpace the others in student count gains, followed by Black student gains. White student enrollments are projected to decrease at both schools.

Overall, the school district will continue to have growth in the northern part of the District but at a much faster pace than previous years. Student growth is moderated as you move southerly towards Mansfield. South of Mansfield the enrollment numbers continue to decrease with little growth anticipated. The Logansport area overall is steady, but no new residential developments are planned at this time.

Numerically, the District is trending towards enrolling more White students than Black students but as a percentage, students of Other ethnicities are outpacing both White and Black in projected growth. This continues a trend identified in earlier projection reports and it shows no signs of abating.

VI. Certification

The opinions expressed above are true and based on the facts and criteria available to the expert witness as of the time of this report. Documents and information relied upon were provided by the DeSoto Parish School Board, the U.S. Census Bureau, and officials with the DeSoto Parish Police Jury and the Town of Stonewall. This expert reserves the right to modify the findings as added information becomes available that has a material effect on the conclusions reached in this report.

Signed this 7th day of November 2022



_____

Michael C. Hefner
Expert Witness for the DeSoto Parish School Board

VII. Contact Information

Michael Hefner, Esq.
Chief Demographer
Geographic Planning & Demographic Services, LLC
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Agenda Item # 84

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Emergency Elections (April 27, 2024)

SYNOPSIS

APPLICATION NO: L24-060
ENTITY: Morehouse Parish, Village of Bonita
TYPE OF REQUEST: 35.0 Mills Ad Valorem Tax Propositon
ANALYST: Conner Berthelot

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

PARAMETERS:
35.0 mills tax, 20 years, 2024-2043, **(1)** repair and improvements to the drinking water system and **(2)** remaining funds to be used for any other lawful municipal purposes.

LEGISLATIVE AUTHORITY:
Article VI, Sections 27 & 32

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

ATTACHMENTS:

- **Analysis Summary**
- **Approval Parameter Form**
- **Additional Supporting Documentation**
- **Additional Supporting Documentation**
- **Additional Supporting Documentation**

STATE BOND COMMISSION

February 15, 2024

Local Governmental Units - Elections (April 27, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-060
ENTITY: Morehouse Parish, Village of Bonita
TYPE OF REQUEST: 35.0 Mills Ad Valorem Tax Proposition
ANALYST: Conner Berthelot

PARAMETERS:
Purposes for which proceeds will be used are:

35.0 mills tax, 20 years, 2024-2043, **(1)** repair and improvements to the drinking water system, and **(2)** remaining funds to be used for any other lawful municipal purposes.

Based on the current taxable assessed valuation of the Village, a 35.0 mills tax will generate an estimated $50,000 annually.

The proposition is considered a new tax.

Below are the two previous times that the proposition was presented to the voters for the same amount and purposes stated above:

- November 18, 2023, election (L23-183):
  - Failed to pass by 1 vote, with 8 (50%) in favor and 8 (50%) against.
  - Turnout of the ballot was 16 (10.1%)
  - Cost of election was $76.87
- December 10, 2022, election (L22-173):
  - Failed to pass by 10 votes, with 1 (9%) in favor and 10 (91%) against.
  - Turnout of the ballot was 11 (6.9%).
  - Cost of election was $149.08

Pursuant to Article VI, Section 30(B), no political subdivision shall submit the same tax proposition to the electorate more than once within a six-month period except in the case of an emergency as determined by the governing authority of the political subdivision. The next available election date after the six-month period is November 5, 2024. In a resolution scheduled to be adopted February 6, 2024, the Village declares the election an emergency as the drinking water system is in urgent need of repair and/or replacement and the tax is necessary to fund the repairs and/or replacement.

Pursuant to the Community Drinking Water Infrastructure Sustainability Act, the Village received a final “F” grade published May 1, 2023. Attached is the report card with a more detailed summary of their score.

At the prior election on November 18, 2023, the Village had 2 tax propositions go before the voters. While the Ad Valorem Tax being discussed failed, they were able to pass a 0.5% sales tax that is estimated to generate $10,000 per year for the same purposes as the proposed ad valorem tax.

STATE BOND COMMISSION

According to the most recent Audit (FYE June 30, 2022), the Village has a going concern due to:

- A decrease in net position of $116,376.
- A deficit in unassigned fund balance of $50,167.
- Past due payroll liability of approximately $70,000.

According to the June 30, 2022 Audit, the Village is currently paying $500 a month in payroll taxes which is not enough to cover the current amounts and are in communication with the IRS to catch up on the payroll liabilities. Financials below show in more detail the scope of the Village's situation.

Governmental Funds

	Audited Actual 6/30/2021	Audited Actual 6/30/2022
Revenues	$ 201,037	$ 200,267
Expenses	$ (199,272)	$ (222,168)
Excess(Deficit)	$ 1,765	$ (21,901)
Transfers In	$ 1,976	$ 2,901
Excess(Deficit)	$ 3,741	$ (19,000)
Beginning Fund Balance	$ (30,140)	$ (26,399)
Ending Fund Balance	$ (26,399)	$ (45,399)

Utility Fund

	Audited Actual 6/30/2021	Audited Actual 6/20/2022
Revenues	$ 145,930	$ 151,981
Expenses	$ (233,838)	$ (219,535)
Operating Income(Loss)	$ (87,908)	$ (67,554)
Nonoperating revenues(Expenses)	$ 14,068	$ (2,878)
Net Income(Loss)	$ (73,480)	$ (70,432)
Beginning Fund Balance	$ 1,734,849	$ 1,696,667
Ending Fund Balance	$ 1,661,009	$ 1,626,235

The Notice of Election reflects the estimated cost of the election is $5,250.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L24-060
Agenda Item # 84

Government Unit: * Village of Bonita, State of Louisiana

Authority to Hold a Special Election *

Shall the Board of Aldermen, acting as of governing authority (the "Governing Authority"), of the Village of Bonita, Parish of Morehouse, State of Louisiana (the "Village"), on Saturday, April 27, 2024, to submit to the electors of the Village the following proposition:

Proposition Language *

PROPOSITION
(AD VALOREM TAX)

Shall the Village of Bonita, State of Louisiana (the "Village"), be authorized to levy a special tax of thirty-five (35) mills on the dollar on all the property subject to taxation in the Village, (an estimated $50,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of twenty (20) years, beginning with the year 2024 and ending with the year 2043, to be dedicated and used for repair and improvements to the Village's drinking water system, with any remaining funds to be used for any other lawful municipal purposes?

Citation(s): * La Const . Article VI, Section 27 & 32

As Set Forth By: * Resolution adopted by the Governing Authority on February 9, 2024.

Subject To:

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

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

The following resolution was offered by _____, and seconded by _____:

RESOLUTION NO. _____

A RESOLUTION ORDERING AND CALLING A SPECIAL ELECTION TO BE HELD BY THE VILLAGE OF BONITA, STATE OF LOUISIANA, TO AUTHORIZE THE LEVY AND COLLECTION OF A SPECIAL AD VALOREM TAX THEREIN; MAKING APPLICATION TO THE STATE BOND COMMISSION AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH.

WHEREAS, the Board of Aldermen, acting as of governing authority (the "**Governing Authority**"), of the Village of Bonita, Parish of Morehouse, State of Louisiana (the "**Village**"), desires to call an election (the "**Election**") to consider the approval of the levy and collection of an ad valorem tax of thirty-five (35) mills on the dollar on all the property subject to taxation in the Village (the "**Tax**") and to take all necessary actions ancillary thereto; and

WHEREAS, the proceeds of the Tax will be dedicated and used for repair and improvements to the Village's drinking water system, with any remaining funds to be used for any other lawful municipal purposes.

NOW THEREFORE, BE IT RESOLVED by the Governing Authority, that:

SECTION 1. Election Call. Subject to the approval of the Louisiana State Bond Commission, and under the authority conferred by Article VI, Sections 27 and 32 of the Constitution of the State of Louisiana of 1974, the applicable provisions of Chapter 5, Chapter 6-A and Chapter 6-B of the Louisiana Election Code, and other constitutional and statutory authority, a special election is hereby called and ordered to be held in the Village on Saturday, **April 27, 2024** between the hours of seven o'clock (7:00) a.m., and eight o'clock (8:00) p.m., in accordance with the provisions of La. R.S. 18:541, and at said election there shall be submitted to all registered voters qualified and entitled to vote at said election under the Constitution and laws of this State and the Constitution of the United States, the following proposition, to-wit:

PROPOSITION
(AD VALOREM TAX)

Shall the Village of Bonita, State of Louisiana (the "Village"), be authorized to levy a special tax of thirty-five (35) mills on the dollar on all the property subject to taxation in the Village, (an estimated $50,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of twenty (20) years, beginning with the year 2024 and ending with the year 2043, to be dedicated and used for repair and improvements to the Village's drinking water system, with any remaining funds to be used for any other lawful municipal purposes?

SECTION 2. Publication of Notice of Election. A Notice of Special Election shall be published in the *News-Star*, a daily newspaper of general circulation within the Village, published in Monroe, Louisiana, and being the official journal of the Village, once a week for four (4) consecutive weeks, with the first publication to be made not less than forty-five (45) days nor more than ninety (90) days prior to the date fixed for the election, which Notice shall be substantially in the form attached hereto as **Exhibit "A"** and incorporated herein by reference the same as if it were set forth herein in full with such changes as may be necessary to be made at the discretion of the Mayor, Clerk or such other representative of the Village as shall have the apparent authority to make said changes (collectively or individually, the "**Authorized Representative**").

SECTION 3. **Canvass.** This Governing Authority shall meet at its regular meeting place, 15446 Bonita Avenue, Bonita, Louisiana, on **May 14, 2024, at FIVE-THIRTY (5:30) P.M.,** and shall then and there in open and public session proceed to examine and canvass the returns and declare the results of the said election. The Governing Authority reserves the right to postpone the date and time set forth above for the canvass of the returns (without any further publication of notice of change in date, time and/or location).

SECTION 4. Polling Places. The polling places set forth in the aforesaid Notice of Special Election are hereby designated as the polling places at which to hold the said election, and the Commissioners-in-Charge and Commissioners, respectively, will be the same persons as those designated in accordance with law.

SECTION 5. Election Commissioners; Voting Machines. The officers designated to serve as Commissioners-in-Charge and Commissioners pursuant to Section 4 hereof, or such substitutes therefor as may be selected and designated in accordance with La. R.S. 18:1287, shall hold the said special election as herein provided, and shall make do returns of said election for the meeting of the Governing Authority to be held on **May 14, 2024**, as provided in Section 3 hereof. All registered voters in the Village are entitled to vote at said special election and voting machines shall be used.

SECTION 6. Authorization of Authorized Representatives. The Authorized Representative is hereby empowered, authorized and directed to arrange for and to furnish to said election officers in ample time for the holding of said election, the necessary equipment, forms and other paraphernalia essential to the proper holding of said election and the Authorized Representative is further authorized, empowered and directed to take any and all further action required by State and/or Federal law to arrange for the election, including but not limited to, appropriate submission to the Federal Department of Justice under Section 5 of the Federal Voting Rights Act of 1965, as amended.

SECTION 7. Furnishing Election Call to Election Officials. Certified copies of this Resolution shall be forwarded to the Louisiana Secretary of State, the Clerk of Court and *Ex-Officio* Parish Custodian of Voting Machines in and for the Parish of Morehouse, State of Louisiana (the "**State**"), and the Registrar of Voters in and for said Parish, as notification of the special election herein called in order that each may prepare for said election and perform their respective functions as required by law.

SECTION 8. Employment of Counsel. It is recognized, found and determined that a real necessity exists for the employment of legal counsel in connection with the election; accordingly, Boles Shafto, LLC, located in Monroe, Louisiana, is hereby employed as legal counsel ("**Legal Counsel**") to perform comprehensive, legal and coordinate professional work with respect to the election. Counsel shall (i) prepare and submit to the Village for adoption of all the proceedings incidental to the election;(ii) counsel and advise the Village with respect to the election; and (iii) in the event said election carries, to serve as "Bond Counsel" in connection with the funding of

proceeds of the tax into Bonds. The fee to be paid Legal Counsel shall be an amount equal to the Attorney General's then current Maximum Hourly Fee Schedule and other guidelines for comprehensive, legal and coordinate professional work, together with reimbursement of out-of-pocket expenses incurred and advanced in connection with the election, said fee to be payable by the Village subject to the Attorney General's written approval of said employment and fee, provided however that such fee shall in no event exceed $2,500.

SECTION 9. Application to State Bond Commission. Application is made to the Louisiana State Bond Commission for consent and authority to hold the special election as herein provided, and in the event that election carries for further consent and authority to dedicate the proceeds of the Tax, and a certified copy of this Resolution shall be forwarded to the Louisiana State Bond Commission on behalf of this Governing Authority, together with a letter requesting the prompt consideration and approval of this application.

SECTION 10. Electronic Signatures. The Issuer consents and authorizes its Authorized Representative to execute any documents related to this bond issuance by electronic signature in accordance with the Louisiana Uniform Electronic Transactions Act (La. R.S. 9:2601, et seq.), and electronically executed documents are deemed binding and legal on all parties to the extent allowed by the provisions of that act.

SECTION 11. 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 to be severable.

SECTION 12. Declaration of an Emergency. Pursuant to Article VI, Section 30 of the Louisiana Constitution, this Governing Authority hereby determines that an emergency exists for the for the following reasons: The drinking water system of the Village is in urgent need of repair and/or replacement, and the tax proposition is necessary to fund these urgent and necessary repairs and/or replacement.

SECTION 13. Effective Date. This Resolution shall become effective immediately upon adoption hereof.

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

YEAS:

NAYS:

ABSTAIN:

ABSENT:

And the resolution was declared adopted on this the 6th day of February, 2024.

_____	_____
Printed Name: Shaunica Pate	**Printed Name: Lee E. Cleveland**
Title: Clerk	**Title: Mayor**

EXHIBIT "A"

NOTICE OF SPECIAL ELECTION

Pursuant to the provisions of a resolution adopted by the Board of Aldermen, acting as the governing authority (the "**Governing Authority**"), of the Village of Bonita, State of Louisiana, (the "**Village**") on February 6, 2024, **NOTICE IS HEREBY GIVEN** that a special election will be held within the Village on **SATURDAY, April 27, 2024,** and that at the said election there will be submitted to all registered voters in the Village qualified and entitled to vote at the said election under the Constitution and Laws of the State of Louisiana and the Constitution of the United States, the following proposition, to-wit:

PROPOSITION
(AD VALOREM TAX)

> Shall the Village of Bonita, State of Louisiana (the "Village"), be authorized to levy a special tax of thirty-five (35) mills on the dollar on all the property subject to taxation in the Village, (an estimated $50,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of twenty (20) years, beginning with the year 2024 and ending with the year 2043, to be dedicated and used for repair and improvements to the Village's drinking water system, with any remaining funds to be used for any other lawful municipal purposes?

The special election will be held at the following polling places situated within the Village, which polls will open at seven o'clock (7:00) a.m., and close at eight o'clock (8:00) p.m., in accordance with the provisions of La. R.S. 18:541, to-wit:

LOUISIANA DEPARTMENT OF ELECTIONS & REGISTRATION
PRECINCTS LOCATION REPORT FOR THE VILLAGE

PRECINCT	POLL PLACE NAME	POLL PLACE LOCATION	VILLAGE
47	Bonita Municipal Center	14991 Henry Street	Bonita

The polling places set forth above are hereby designated as the polling places at which to hold the said election, and the Commissioners-in-Charge and Commissioners, respectively, shall be those designated according to law.

The special election will be held in accordance with the applicable provisions of Chapter 5, Chapter 6 and Chapter 6-B of Title 18 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority, and the officers appointed to hold the said election, as provided in this Notice of Special Election, or such substitute therefor, as may be selected and designated in accordance with La. R.S. 18:1287, will make due returns thereof to said Governing Authority, and **NOTICE IS HEREBY FURTHER GIVEN** that the Governing Authority will meet at its regular meeting place, the 15446 Bonita Avenue, Bonita, Louisiana, Louisiana, on **May 14, 2024, at FIVE-THIRTY (5:30) P.M.,** and shall then and there in open and public session proceed to examine and canvass the returns and declare the results of the said special election. All registered voters of the Village are entitled to vote at said special election and voting machines will be used thereat. **NOTICE IS HEREBY FURTHER GIVEN** that a portion of the monies collected from the tax described in the Proposition above shall be remitted to certain state and statewide retirement systems in the manner required by law.

The estimated cost of the election as determined by the Louisiana Secretary of State is $5,250.

THUS DONE AND SIGNED, at Bonita, Louisiana, on this, the 6th day of February, 2023.

_____

Printed Name: Lee E. Cleveland
Title: Mayor

_____

Printed Name: Shaunica Pate
Title: Clerk

VILLAGE OF BONITA

STATE OF LOUISIANA

I, the undersigned Clerk of the Village of Bonita, Parish of Morehouse, State of Louisiana (the "**Village**"), do hereby certify that the foregoing pages constitute a true and correct copy of

A RESOLUTION ORDERING AND CALLING A SPECIAL ELECTION TO BE HELD BY THE VILLAGE OF BONITA, STATE OF LOUISIANA, TO AUTHORIZE THE LEVY AND COLLECTION OF A SPECIAL AD VALOREM TAX AND A SPECIAL SALES AND USES TAX THEREIN; MAKING APPLICATION TO THE STATE BOND COMMISSION AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH.

IN FAITH WHEREOF, witness my official signature on this, the 6th day of February, 2024.

_____

Printed Name: Shaunica Pate
Title: Clerk

LOUISIANA DEPARTMENT OF HEALTH
Engineering Services

BONITA WATER SYSTEM

Parish: MOREHOUSE **PWSID: LA1067004**

2022 Water Grade

25 / 100 = 25%

F

 **Federal Water Quality**	Points deducted for federal violations, which include Treatment Technique and Maximum Contaminant Level Violations, may pose a public health risk over an extended period of time. Max of 30 points	**-10**
 **State Water Quality**	Points deducted for state violations, which include no water operator, inadequate water disinfection, and boil notices and water outages, may lead to other issues of concern if not resolved. Max of 10 points	**-5**
 **Financial Sustainability**	Points deducted for lack of financial sustainability which can affect operations and maintenance of the water system. An effective water rate can provide for the repair, maintenance, and future replacement of infrastructure. Max of 10 points	**-10**
 **Operations & Maintenance**	Points deducted for operation and maintenance deficiencies noted during water system inspections, which may affect the water quality being distributed to consumers. Max of 15 points	**-15**
 **Infrastructure**	Points deducted for infrastructure deficiencies noted during water system inspections, which may lead to unsafe drinking water and/or water service disruption. Max of 20 points	**-20**
 **Customer Satisfaction**	Points deducted for customer complaints received by the water system and/or the Louisiana Department of Health, which are confirmed to be a water quality or quantity issue in the water system. Max of 10 points	**-10**
 **Secondary Contaminants**	Points deducted for levels of iron and/or manganese greater than the secondary maximum contaminant levels. These levels do not pose a health risk but may cause undesirable water quality issues. Max of 5 points	**-5**
	Points granted for having an asset management plan; a storage assessment and maintenance program; well assessment & maintenance program; participation in management training; or participation in a capacity development program. Max of 10 points	**+0**

www.ldh.la.gov/watergrade

LOUISIANA DEPARTMENT OF HEALTH
Engineering Services

2022 Water Grade Details
BONITA WATER SYSTEM

Standard	Standard Maximum	Point Deductions	Detailed Assessment of Standards		System Deductions
Federal Water Quality	-30	5 each	Maximum contaminant level violations	0	- 10
		5 each	Treatment technique violations for Lead and Copper Rule	0	
		10	Is the system non-compliant with an administrative order?	Yes	
State Water Quality	-10	1 each	Chlorine violations	5	- 5
		5	Does the water System have an operator?	Yes	
		5 each	Water outages and/or boil notices	0	
Financial Sustainability	-10	5	Did the system submit an acceptable rate study or implement an adequate rate?	No	- 10
		5	Did the water system submit an acceptable audit?	No	
		10	Is the system under a fiscal administrator for poor financial management practices?	No	
		5	Are there other negative circumstances that affect fiscal control of the water system?	No	
Operations & Maintenance	-15	3 each	Unresolved significant deficiencies	5	- 15
Infrastructure	-20	5 each	Unresolved significant deficiencies	9	- 20†
Customer Satisfaction	-10	1 each	Valid water complaints reported	2	- 10†
		10	Did the system submit a water complaint log?	No	
Secondary Contaminants	-5	5	Manganese and/or Iron level(s) over the secondary maximum contaminant level(s)	Yes	- 5
Bonus	+10	5 each	Asset management plan, storage or well assessment & maintenance plan, participation in capacity development or management training	0	+ 0
†The points deducted exceeded the maximum allowable deductions for the Standard.			**Total Deductions + Bonus**		-75
			Score		25 / 100 = 25%

From: Nona Neves-Wilson
To: SBC-Application; Conner Berthelot
Cc: William R. Boles, Jr.; Wesley S. Shafto
Subject: RE: App # L24-060 Village of Bonita, State of Louisiana - April 27, 2024 Election
Date: Friday, January 26, 2024 11:11:30 AM
Attachments: GENTS INSPECTION REPORT of Town of Bonita.11.13.23.pdf
Bonita_LTR_FINAL_2Qtr2023.pdf

The key items the Village is currently dealing with are:

Greensand Filter and Associated Piping Repair/Replacement
Monochloramine Conversion
Elevated Tank Repair & Painting (see attached inspection report)
Well #2 & #3 capping or refurbishment

Additional system needs are:

Ground Storage Tank inspection and repair including repair/replacement of 2 service pumps
Comprehensive Telemetry System
New Chlorination System
Grading at WWTP to address ponding issues

The Village is aware that there are going concerns:

1. Past due payroll taxes – after a thorough review of the accounting principles, it has been determined that because of miscoding the amount of taxes that were thought to be originally due (approx. $70k) is substantially less. The new Clerk along with the CPA are in the process of reconciling the financials, in order to coordinate with IRS and determine the exact amounts due.

2. The Village's CPA is in the process of completing the Financial Statements in order to file wit the Legislative Auditor and have the Village removed from the non-compliance list.

3. The Village is aware that their current letter grade is a F and attempting to make the necessary repairs; however, with limited revenue sources the process is tedious. The revenues that will be generated by the proposed ad valorem tax will be of great benefit and assist in providing funding to address the going concerns.

4. The 2023-2024 fiscal year budget has not yet been adopted; however, the Village anticipates having it adopted mid Feb.

THANKS!!
"I never dreamed about success. I worked for it." — Estée Lauder

Nona Neves-Wilson

Chief Operations Officer /
Senior Public Finance Assistant

BOLES
SHAFTO
PUBLIC FINANCE ATTORNEYS

Phone - (318) 361-3362
Fax - (318) 582-1002

1818 Avenue of America
Monroe, LA 71201

From: SBC-Application <SBC-Application@treasury.la.gov>
Sent: Friday, January 12, 2024 3:07 PM
To: Nona Neves-Wilson <nona.wilson@bolesshafto.com>; SBC-Application <SBC-Application@treasury.la.gov>
Cc: William (Bill) R. Boles, Jr. <bboles@bolesshafto.com>; Wesley Shafto <wshafto@bolesshafto.com>
Subject: App # L24-060 Village of Bonita, State of Louisiana - April 27, 2024 Election

We acknowledge receipt of the application to be placed on the agenda for approval at the **February 15, 2024,** State Bond Commission meeting. The request is complete and has been entered into our tracking system and assigned the SBC number of **L24-060.** All future correspondence and documentation regarding this application must reference that SBC number.

Once the assigned analyst reviews all documentation submitted for the application, they will contact you if additional information is needed.

Conner Berthelot
State Debt Analyst | State Bond Commision
Office of State Treasurer John Fleming, MD
Phone 225-342-6165
Email cpberthelot@treasury.la.gov

From: Nona Neves-Wilson <nona.wilson@bolesshafto.com>
Sent: Friday, January 12, 2024 12:42 PM
To: SBC-Application <SBC-Application@treasury.la.gov>
Cc: William R. Boles, Jr. <bboles@bolesshafto.com>; Wesley S. Shafto <wshafto@bolesshafto.com>
Subject: RE: Village of Bonita, State of Louisiana - April 27, 2024 Election

Good Afternoon,

Please see the attached documents we are enclosing with respect to the above-referenced matter. We respectfully ask that this matter be placed on the agenda of the State Bond Commission meeting scheduled for February 15, 2024.

THANKS!!

"I never dreamed about success. I worked for it." — Estée Lauder

Nona Neves-Wilson

Chief Operations Officer /
Senior Public Finance Assistant

BOLES
SHAFTO
PUBLIC FINANCE ATTORNEYS

Phone - (318) 361-3362
Fax - (318) 361-3355

1818 Avenue of America
Monroe, LA 71201

G.E.N.T.S'
ENTERPRISES, LLC



TOWN OF BONITA

INSPECTION REPORT

By Greg Braud
NACE CIP 2
11.13.23

G.E.N.T.'S
ENTERPRISES, LLC

Town of Bonita
150,000-gal
Elevated Tank Inspection
8/22/2023

	Conditions		Good	Fair	Poor
1.	General site conditions				X
2.	Condition of foundation of Elevated Tank		X		
3.	Condition of drain valves			X	
4.	Condition of ladder of tank (Exterior)		X		
5.	Condition of the overflow			X	
6.	Condition of the roof hatches			X	
7.	Condition of the tank ladder (Interior)				X
8.	Condition of the roof vents				X
9.	Condition of the Exterior coating system				X
10.	Condition of the interior Roof				X
11.	Float				
12.	Condition of the metal on the Interior of the tank				X

**Tank Interior is in Poor Condition

Elevated Tank Ladder - Excessive Corrosion



Tank Interior: Corrosion on Interior Walls



Exterior

- Mold and Mildew

  Eating away Coating

- Rust Stains – Corrosion

  Destroys Coating



John Bel Edwards
GOVERNOR

Stephen R. Russo, JD
SECRETARY

State of Louisiana

Louisiana Department of Health
Office of Public Health

August 16, 2023

Honorable Lee Cleveland
Village of Bonita
P.O. Box 278
Bonita, LA 71223

RE: Capacity Development Assessment of: Bonita Water System, LA1067004

Dear Mayor Cleveland:

This Capacity Assessment was conducted in response to Administrative Orders No. C-23-067-004-ETT. The Louisiana Department of Health (LDH) would like to thank you for the courtesy and assistance provided during the June 8, 2023 capacity development assessment of the Bonita Water System, LA1067004. The assessment was conducted by Sally Collins of this office with Shaunica Pates, Robert DeSoto and Lee Cleveland of the Bonita Water System. The assessment includes a review of technical, managerial, and financial capacity of the water system as part of the Capacity Development Program for Existing Water Systems as promulgated under the Louisiana Sanitary Code (LAC Title 51, Part XII, Subchapter A, Section 111.C.9). The Capacity Development Program is further described and authorized under LAC Title 48, Part V, Subpart 25, Chapter 77, Subchapter B, Sections 7707 – 7719.

The most recent sanitary survey may be used along with this assessment as part of a broader assessment. *This assessment itself is not a sanitary survey and does not supersede the results of any sanitary survey. The absence, on this assessment, of any finding that may exist on a sanitary survey will not be an indicator of compliance with that finding.*

The results of the assessment are as follows:

Technical and Managerial Capacity

Source Water and Water Tracking:

1. A secondary source of water is not available. A secondary source of water is recommended, such as an additional well or an interconnection with another public water system. As a note, all water sources must be approved first by the LDH prior to development and utilization.

2. A secondary power source is not available. A secondary source of power is recommended, such as a generator, so that water may be treated and/or pumped to the distribution system during power outages.

3. The water system did not have quantities available the day of the assessment for source flow capacity. There are no meters on the wells. It is recommended that the water system personnel familiarize themselves with the production capacity of the system. The ability to monitor the change in a wells production can be crucial in evaluating the health of a well. Also, meter readings can help detect excessive or unauthorized use of water and excessive loss from leaks. Various agencies may also request information at times regarding the amount of water produced from the aquifer by the well.

4. Tracking of unaccounted for water loss is recommended. This is the difference of water produced and known water use, such as water sold, estimated flush water, fire department use, etc. Tracking of unaccounted for water loss can assist in detection of problems such as leaks, inaccurate meters, or unapproved water use. Unaccounted for loss should be calculated monthly (when service meters are read) and documented in percentage lost. Testing of the production meters for accuracy is recommended to get off to a good start tracking water loss.

5. Development of an Operations and Maintenance Manual (O&M Manual) is required by the LA Sanitary Code. An operations and maintenance manual can help ensure proper operation of the water system. It is also a good tool for knowledge management; protecting against knowledge loss due to the loss of an employee, change of operator, forgotten information, etc. The manual should include written policies and procedures for all aspects of operating a water system including technical, managerial and financial functions. If requested, the O&M Manual template for Small Systems will be provided.

Asset Management:

6. Development of an Asset Management Plan is recommended and encouraged by LDH. Asset management is maintaining a desired level of service for what you want your assets to provide at the lowest life cycle cost. Lowest life cycle cost refers to the best appropriate cost for rehabilitating, repairing or replacing an asset. Asset management is implemented through an Asset Management Program and typically includes a written Asset Management Plan. If you require technical assistance to create an Asset Management Plan, please contact the Capacity Development Engineer at (225) 342-7499. Links for guidance documents and Asset Management Plan templates are listed below:

   Asset Management: A Best Practices Guide
   https://nepis.epa.gov/Exe/ZyPDF.cgi/P1000LP0.PDF?Dockey=P1000LP0.PDF

   Asset Management: A Handbook for Small Water Systems
   https://nepis.epa.gov/Exe/ZyPDF.cgi/P100R8O8.PDF?Dockey=P100R8O8.PDF

   Taking Stock of Your Water System: A Simple Asset Inventory for Very Small Drinking Water Systems
   https://www.epa.gov/sites/production/files/2015-04/documents/epa816k03002.pdf

Financial Capacity

Financial information has been requested and received from the water system.

Organizations or Agencies That May Offer Assistance

Deficiencies in Managerial, Technical or Financial Capacity may be, or could lead to, code deficiencies which could result in compliance issues. Deficiencies in these areas could potentially have an effect on a water system's ability to deliver an adequate supply of safe water to its customers. Assistance, if needed, can be obtained from the following:

Louisiana Rural Water Association (LRWA): (800) 256-2591 https://lrwa.org/

LDH/OPH Region 8 Engineering Services: (318) 361-7201

LDH's Drinking Water Revolving Loan Fund: (225) 342-7499

USDA's Rural Development, Water and Waste Water Program: (318) 473-7940
www.rd.usda.gov/la

EPA's free water technical assistance (TA) website supports communities to identify water challenges, develop plans, build technical, financial, and managerial capacity, and develop application materials to access water infrastructure funding.

Rural Community Assistance Partnership: https://www.youtube.com/@RCAPIncorporated

EPA Tools & Technical Assistance:
http://water.epa.gov/infrastructure/watersecurity/techtools/index.cfm

Water Technical Assistance | US EPA

EPA Drinking Water Requirements for States and Public Water Systems:
https://www.epa.gov/dwreginfo

EPA Drinking Water Contaminants – Standards and Regulations:
https://www.epa.gov/sdwa/drinking-water-regulations-and-contaminants

EPA Public Water System Supervision Program Water Supply Guidance Manual:
https://www.epa.gov/dwreginfo/public-water-system-supervision-program-water-supply-guidance-manual

EPA Funding Integration Tool for Source Water:
https://www.epa.gov/sourcewaterprotection/fits

RCAP's New Videos on Distribution System Water Quality Best Practices, produced July & August, 2015: https://www.rcap.org/rcap-releases-new-drinking-water-training-videos/

Water Infrastructure and Resiliency Finance Center:
https://www.epa.gov/waterfinancecenter/efcn

American Water Works Association Resources for Small Systems:
https://www.awwa.org/Professional-Development/Small-Systems

Environmental Finance Center: https://www.epa.gov/waterfinancecenter/efcn

Water Finance Clearinghouse:
https://ofmpub.epa.gov/apex/wfc/f?p=165:1:14755007150831::NO:::

WaterOperator.org
https://mailchi.mp/smallwatersupply/3awpeaqebc-1308457

Thornton, Musso & Bellemin: (800) 762-9104, (225) 776-4955, (225) 776-4113.
www.tmbwater.com

Community Engineering Corps: (720) 204-3204.
https://www.communityengineeringcorps.org/

Where to Obtain Codes

Title 40 Parts 141-142 of the Code of Federal Regulations is available on the web at https://www.ecfr.gov/cgi-bin/text-idx?SID=773e9293714f07ba6f02147efcb6282c&mc=true&node=pt40.25.141&rgn=div5

LAC 48**:** Title 48 of the Louisiana Administrative Code is now available on the web at https://www.doa.la.gov/Pages/osr/LAC-48.aspx

-**Operator Certification Rule**: LAC 48.V (Part 5) Chapter 73

LAC 51 (State Sanitary Code): Title 51 of the Louisiana Administrative Code is now available on the web at https://www.doa.la.gov/Pages/osr/lac/books.aspx

LAC 56 (Public Works): Title 56 of the Louisiana Administrative Code is now available on the web at https://www.doa.la.gov/Pages/osr/lac/books.aspx
-**Public Works/Water Wells**: LAC 56.I

CAN/CSA-B64.10-1994 - Manual for the Selection, Installation, Maintenance, and Field Testing of Backflow Prevention Devices can be purchased by calling 1-800-463-6727.

If you have any questions, or if you need further assistance, please feel free to contact this office at (225) 342-7499.

Respectfully,

Sally J. Collins

Sally Collins, *Capacity Development Engineer*

Drinking Water Revolving Loan Fund

cc: Joel McKenzie, *Manager, DWRLF (EC)*
Dan MacDonald, P.E., M.B.A., *Program Engineer, DWRLF (EC)*
Barbara Featherston, P.E., *District Engineer, LDH, OPH District 4*

Jennifer Kihlken, P.E., *Deputy Chief Engineer, Field Operations, OPH Districts 3 & 4*
LRWA (EC)

SAC/sac

Agenda Item # 85

STATE BOND COMMISSION

February 15, 2024

Local Political Subdivisions - Loans

SYNOPSIS

APPLICATION NO: L24-005
ENTITY: Bossier Parish, City of Bossier City (LDH Program)
TYPE OF REQUEST: $550,000 Excess Revenue Loan
ANALYST: Conner Berthelot

SUBMITTED BY:

Brennan K. Black Foley & Judell LLP

PARAMETERS:

Not exceeding $550,000 Taxable Excess Revenue Bonds, non-interest bearing, not exceeding 10 years, constructing and acquiring improvements, extensions, renovations and replacements to the drinking water system, including costs of studies, planning and design and equipment, fixtures and accessories.

LEGISLATIVE AUTHORITY:

R.S. 39:526

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

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

STATE BOND COMMISSION

February 15, 2024

Local Political Subdivisions - Loans

ANALYSIS SUMMARY

APPLICATION NO: L24-005
ENTITY: Bossier Parish, City of Bossier City (LDH Program)
TYPE OF REQUEST: $550,000 Excess Revenue Loan
ANALYST: Conner Berthelot

PARAMETERS:

Not exceeding $550,000 Taxable Excess Revenue Bonds, non-interest bearing, not exceeding 10 years, constructing and acquiring improvements, extensions, renovations and replacements to the drinking water system, including costs of studies, planning and design and equipment, fixtures and accessories.

Bond proceeds will be used to pilot a nanofiltration membrane system to optimize removal capabilities at the City's Water Treatment Plant.

The proposed debt will be issued as taxable since the LDH's program has moved to offer a taxable option to borrowers in order to simplify the borrowing process by avoiding tax-exempt restrictions/regulations. This option does not result in a higher interest rate under the program guidelines; therefore, it is beneficial to the entity to issue the bonds as taxable instead of tax-exempt.

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

LDH has formulated program guidelines, which essentially provides for partial forgiveness loans and 100% forgiveness loans. Staff has relied on the LDH Administrator to ensure the entity is a qualified applicant and meets all program eligibility requirements. Pursuant to a letter dated January 10, 2024, from LDH, the proposed loan shall be entitled to principal forgiveness of up to 100% of the total amount of draws on the Loan; however, the availability of principal forgiveness is conditioned upon availability of sums in the DWRLF that are eligible for principal forgiveness. At this time, it appears that there will be adequate principal forgiveness available for the Loan

Selection Method:	Private Placement
Purchaser:	Louisiana Department of Health (DWRLF)
Terms:	
Interest Rate	Non-interest bearing
Maturity	Not exceeding 10 years
Security:	Revenues of the Parish after the payment from such revenues of all charges required by law or regulation, all contractual obligations, all necessary and usual charges provided for by ordinance or resolution, excluding depreciation, and all payments in respect of bonds for which a pledge or dedication of specified taxes or revenues has been provided by law or in proceedings authorizing such bonds, regardless of the date of issue of such bonds.

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

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # L24-005
Agenda Item # 85

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

Parameters / Purposes: *

WHEREAS, this City Council of the City of Bossier City, State of Louisiana (the "Governing Authority"), acting as the governing authority of the Issuer, proposes that an excess revenue bond be issued by the Issuer to pay a portion of the costs of constructing and acquiring improvements, extensions, renovations and replacements to the drinking water system, including costs of studies, planning and design and equipment, fixtures and accessories therefor, both personal and real, a work of public improvement for the Issuer (the "Project"), all in the manner prescribed by and under the authority of R.S. 39:526 and the other applicable provisions of Part II of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority (collectively, the "Act"), in a principal amount not exceeding $550,000 Taxable Excess Revenue Bonds. The bonds shall be non-interest bearing and mature not exceeding 10 years.

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

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

Citation(s): * See above.

Security: * See above.

As Set Forth By: * A resolution adopted by the City Council of the City of Bossier City, State of Louisiana on November 21, 2023.

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 # 85

	Firm/Vendor	Paid From Proceeds Y / N	$550,000 L24-005 Bossier Parish, City of Bossier City (LDH Project) Excess Revenue Loan February 15, 2024 $ Amount	$ Per Bond	$2,500,500 L23-080 Livingston Parish, City of Walker (LDH Program) Revenue Bonds April 20, 2023 $ Amount	$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	10,250	18.64	31,375	12.55
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00	10,000	4.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Purchaser Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Total Legal			**10,250**	**18.64**	**41,375**	**16.55**
Other						
Publishing/Advertising	Bossier Press	Y	2,500	4.55	2,500	1.00
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	355	0.65	1,525	0.61
Issuer Financing				0.00		0.00
Municipal Advisor				0.00		0.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Cash Flow Verification				0.00		0.00
Total Other			**2,855**	**5.19**	**4,025**	**1.61**
TOTAL ISSUANCE COSTS			**13,105**	**23.83**	**45,400**	**18.16**

Agenda Item # 86

STATE BOND COMMISSION

February 15, 2024

Local Political Subdivisions - Loans

SYNOPSIS

APPLICATION NO: L24-091
ENTITY: Evangeline Parish School Board
TYPE OF REQUEST: $6,000,000 Excess Revenue Loan
ANALYST: Clarrissa Johnson

SUBMITTED BY:

Brennan K. Black, Foley & Judell, LLP

PARAMETERS:

Not exceeding $6,000,000 Excess Revenue Certificates of Indebtedness, not exceeding 6%, not exceeding 10 years, acquiring, constructing, extending, and improving school buildings and related facilities, including equipment therefor.

LEGISLATIVE AUTHORITY:

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

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

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

STATE BOND COMMISSION

February 15, 2024

Local Political Subdivisions - Loans

ANALYSIS SUMMARY

APPLICATION NO: L24-091
ENTITY: Evangeline Parish School Board
TYPE OF REQUEST: $6,000,000 Excess Revenue Loan
ANALYST: Clarrissa Johnson

PARAMETERS:

Not exceeding $6,000,000 Excess Revenue Certificates of Indebtedness, not exceeding 6%, not exceeding 10 years, acquiring, constructing, extending, and improving school buildings and related facilities, including equipment therefor.

Bond proceeds will be used for renovations to an existing building for the Reimagine Academy, a new 6-8th grade middle school focused on increasing student post-secondary preparedness through STEAM curricula and work-based learning.

Maximum Interest Cost	6%
Maximum Debt Service	$817,700

Funds shown below include the General and Parishwide Maintenance Funds.

	Audited Actual 6/30/2023	Budget Ending 6/30/2024
Revenues	$ 58,527,997	$ 55,982,617
Expenses	$ (61,115,888)	$ (58,545,018)
Excess (Deficit)	$ (2,587,891)	$ (2,562,401)
Operating Transfers	$ 2,427,242	$ 2,701,406
Excess (Deficit)	$ (160,649)	$ 139,005
Beginning Fund Balance	$ 15,871,449	$ 14,359,308
Ending Fund Balance	$ 15,710,800	$ 14,498,313
Fund Balance Restricted	$ 3,127,416	
Fund Balance Committed	$ 3,991,275	
Fund Balance Assigned	$ 1,701,490	
Fund Balance Unassigned	$ 6,890,619	
Cash and Equivalents	$14,103,914	
Budgeted for Outstanding Debt		$ 414,418

Proposed Maximum Annual Debt Service	$817,700
Proposed & Outstanding Maximum Annual Debt Service	$1,358,229

STATE BOND COMMISSION

The FY 24 Budget reflects $139,005 excess revenues which is not sufficient for payment of the outstanding and proposed maximum annual debt service of $1,358,229. However, sufficient excess is available after inclusion of the School Board's discretionary Operation and Maintenance of Plant Services expenditures in the amount of $2.5M. Staff has been informed that, if necessary, the School Board will reduce budgeted discretionary expenditures to ensure sufficient available revenues to pay debt service.

Outstanding Debt Secured by Same Pledge of Revenues Includes:
Limited Tax Certificates of Indebtedness, Series 2019
Limited Tax Bonds, Series 2021

Selection Method:	Private Placement
Purchaser:	Trustmark National Bank
Terms:	
Interest Rate	Not exceeding 6%
Maturity	Not exceeding 10 years
Security:	Revenues of the School Board after the payment from such revenues of all charges required by law or regulation, all contractual obligations, all necessary and usual charges provided for by ordinance or resolution, excluding depreciation, and all payments in respect of bonds for which a pledge or dedication of specified taxes or revenues has been provided by law or in proceedings authorizing such bonds, regardless of the date of issue of such bonds.

Project Revenue Sources Include:

Bond Proceeds	$6,000,000
ESSER II Incentive Funds (Reimagine Grant)	$1,100,000
Esser III Formula Funds	$ 250,000
Total Project Revenue Sources	$7,350,000

In a letter dated February 1, 2024, Trustmark National Bank commits to the purchase of the Certificates of Indebtedness.

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

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # L24-091
Agenda Item # 86

Applicant: * Parish School Board of the Parish of Evangeline, State of Louisiana

Parameters / Purposes: *

Not exceeding Six Million Dollars ($6,000,000) of Excess Revenue Certificates of Indebtedness of the Issuer, for the purpose of (i) acquiring, constructing, extending, and improving school buildings and related facilities, including equipment therefor and (ii) paying the costs of issuance of the Certificates. The Bonds shall bear interest at a rate not exceeding 6.00% per annum, and shall mature not later than 10 years from the date of issuance.

Security. The Certificates shall be payable out of the revenues of subsequent years, after payment from such revenues of (1) all charges required by law or regulation, (2) all contractual obligations, (3) all necessary and usual charges provided by ordinance or resolution, and (4) all payments in respect of bonds for which a pledge or dedication of specified taxes or revenues has been provided by law or in proceedings authorizing such bonds, regardless of the date of issue of such bonds (all such revenues of the Issuer remaining after the subtraction of items (1) through (4) above being hereinafter referred to as the "Excess Annual Revenues").

Citation(s): * 39:526 & Part II of Chapt. 4 of Subtitle II of Title 39

Security: * See above.

As Set Forth By: * A resolution adopted by the Issuer on November 15, 2023.

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	$6,000,000 L24-091 Evangeline Parish School Board Revenue Bonds February 15, 2024 $ Amount	$ Per Bond	$11,000,000 L23-061 Morehouse Parish School Board Revenue Bonds March 16, 2023 $ Amount	$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley and Judell, LLP	Y	42,275	7.05	56,025	5.09
Bank Counsel	TBD	Y	5,000	0.83	10,000	0.91
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Purchaser Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Total Legal			**47,275**	**7.88**	**66,025**	**6.00**
Other						
Publishing/Advertising	Ville Platte Gazette	Y	1,500	0.25	2,500	0.23
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	3,575	0.60	6,275	0.57
Issuer Financing				0.00		0.00
Municipal Advisor	Government Consultants	Y	18,000	3.00	44,000	4.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	TBD	Y	2,500	0.42	3,000	0.27
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Cash Flow Verification				0.00		0.00
Total Other			**25,575**	**4.26**	**55,775**	**5.07**
TOTAL ISSUANCE COSTS			**72,850**	**12.14**	**121,800**	**11.07**

Agenda Item # 87

STATE BOND COMMISSION

February 15, 2024

Local Political Subdivisions - Bonds - Final Approval

SYNOPSIS

APPLICATION NO: L24-102
ENTITY: Iberia Parish, Iberia Economic Development Authority
TYPE OF REQUEST: $20,000,000 Revenue Bonds (Volume Cap)
ANALYST: Brandon Rinaudo

SUBMITTED BY:

M. Jason Akers, Foley & Judell, LLP

PARAMETERS:

Not exceeding $20,000,000 Industrial Development Revenue Bonds, not exceeding 12%, not exceeding 20 years, acquisition, construction, and installation of water infrastructure and equipment.

LEGISLATIVE AUTHORITY:

R.S. 39:1430, et seq.

RECOMMENDATION:

The Staff recommends approval of this application contingent upon adoption and subsequent verification of an amended resolution by the Iberia Economic Development Authority authorizing revised purposes and citation, which is scheduled to be adopted on February 23, 2024.

ATTACHMENTS:

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

STATE BOND COMMISSION

February 15, 2024

Local Political Subdivisions - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: L24-102
ENTITY: Iberia Parish, Iberia Economic Development Authority
TYPE OF REQUEST: $20,000,000 Revenue Bonds (Volume Cap)
ANALYST: Brandon Rinaudo

PARAMETERS:

Not exceeding $20,000,000 Industrial Development Revenue Bonds, not exceeding 12%, not exceeding 20 years, acquisition, construction, and installation of water infrastructure and equipment.

The Iberia Economic Development Authority (the "Authority") is seeking approval to issue bonds on behalf of Iberia Parish, Waterworks District No. 3 (the "District") to fund a new water plant near the Iberia Parish Airport that will provide a water source to First Solar, Inc. (the "Company") for a new solar panel manufacturing facility. The District will construct, own, and operate the water infrastructure. The primary customer will be the Company; however, the project will tie in to the District's distribution system to provide redundancy and additional capacity for the District. A portion of the equipment consisting of water softening equipment will be installed by the Company and reimbursed from proceeds of the bonds. The Authority and the District expect this equipment to cost approximately $1M; as a result of the installation by the Company, the Authority and the District expect to save approximately $1.5M on the total cost of the water plant.

The bonds will be special and limited obligations of the Authority payable solely from rental payments made by a payment in lieu of taxes ("PILOT"). Pursuant to the PILOT between the Authority and Company, the Company will pay $2.5M annually for debt service. Debt Service is estimated to be $2.2M annually. Any remaining funds will be allocated to the Authority and the local taxing authorities. Operation and maintenance of the water plant will be funded pursuant to an agreement between the District and the Company.

C.H. Fenstermaker & Associates, LLC has estimated the cost of the water project to be approximately $17M-$20M and the water project will be publicly bid.

According to bond counsel, the bonds will be special and limited obligations of the Authority, payable solely and exclusively from the payments owed by the Company pursuant to the PILOT. The bonds shall not constitute a debt, liability or a pledge of the faith and credit of the State of Louisiana, or of any other political or governmental unit thereof. **The issuer has applied for an allocation from the State's Private Activity Volume Cap under Section 146 of the Internal Revenue Code of 1986.**

Potential purchasers of the bonds will be advised that there is no recourse for the payment of debt against the Authority. In case of default, bondholders will have the right to enforce collections under the PILOT and take other actions against the Company permitted therein and pursuant to state law.

STATE BOND COMMISSION

Structure Recap

- The Authority will issue the bonds and grant the proceeds to the District for the purpose of paying the costs of the project.
- Pursuant to the Cooperative Endeavor Agreement between the District and the Company, the District will construct, own, and operate the water infrastructure. The Company will make monthly payments to the District for water consumption.
- Pursuant to the PILOT Lease Agreement between the Authority and the Company, the Company will construct and operate a solar panel manufacturing facility. The Company will make annual lease payments to the Authority in the amount of $2.5M. Debt service of the bonds will be secured solely by revenue received from these lease payments.
- Pursuant to the Lease Agreement between the Iberia Parish Airport Authority and the Company, the property on which the solar panel manufacturing facility will be constructed is owned by the Iberia Parish Airport Authority. The Company will make annual rent payments to the Iberia Parish Airport Authority in the amount of $150,000 per year for the first 2 years (during construction), and $1,013,000 per year each year thereafter.
- Pursuant to the Cooperative Endeavor Agreement between the State of Louisiana, the Louisiana Department of Economic Development, and the Company, the Company will receive a grant in the amount of $30M per $200M that the Company spends in capital expenditures.

The establishment of the Company's facility is expected to create 715 new permanent jobs. According to the Authority, the water infrastructure is critical to both the completion of the Company's facility, as well as furthering other industrial development activities in the Parish.

The Company is an American, publicly traded company founded in 1999 and is registered with the Secretary of State to do business in Louisiana. Principal officers are Mark Widmar (CEO), Alex Bradley (CFO), and Georges Antoun (CCO). According to the CEA between the State and the Company, the Company is the largest solar panel manufacturer in the Western Hemisphere.

Selection Method:	Private Placement
Purchaser:	Stifel, Nicolaus & Co.
Terms:	
Interest Rate	Not exceeding 12%
Maturity	Not exceeding 20 years
Security:	Rental payments to be made by First Solar and other revenues expressly made available for such purpose pursuant to a Lease Agreement between First Solar and the Authority.

Government Consultants, Inc., as the Municipal Advisor, proposes a direct placement or an underwriting for this transaction with Stifel, Nicolaus & Co. serving as placement agent/underwriter and views the proposed plan of finance as acceptable and marketable, and are confident the proposed bonds will be well received by investors.

In a letter dated January 17, 2024, Stifel, Nicolaus & Co. stated they are serving as Underwriter/Placement Agent to the Authority and considers the proposed plan of finance as acceptable and marketable based on feedback from banking institutions under the current market conditions and prior experience with direct placements. The letter is not a guarantee of the availability of financing.

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

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # L24-102
Agenda Item # 87

Applicant: * Iberia Economic Development Authority (the "Authority")

Parameters / Purposes: *

the issuance of Industrial Development Revenue Bonds (the "Bonds") of the Authority in one or more series, in an aggregate principal amount not exceeding Twenty Million Dollars ($20,000,000) (Volume Cap), for the purpose of financing the acquisition, construction, and installation of water infrastructure and equipment, said Bonds to mature not later than twenty (20) years from the date thereof, and to bear interest at a rate not to exceed twelve per centum (12.00%) per annum.

Citation(s): * La. R.S. 39:1430, et seq.

Security: * to be secured solely by and payable exclusively from the rental payments to be made by the First Solar, Inc. or related entitites (the "Lessee") and other revenues expressly made available for such purpose pursuant to the Master Lease Agreement.

As Set Forth By: * resolutions adopted by the Board of Commissioners of the Iberia Economic Development Authority on December 15, 2023, and February 23, 2024.

Subject To:

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

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

STATE BOND COMMISSION
FEE COMPARISON WORKSHEET

	Firm/Vendor	From Proceeds Y / N	$20,000,000 L24-102 Iberia Parish, Iberia Economic Development Authority Revenue Bonds (Volume Cap) February 15, 2024 $ Amount	$ Per Bond	$80,000,000 S23-004 LPFA (Waste Pro USA, Inc.) Revenue Bonds (Volume Cap) August 17, 2023 $ Amount	$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	64,400	3.22	110,900	1.39
Co-Bond Counsel				0.00	100,000	1.25
Issuer Counsel	Jeff Simon	Y	20,000	1.00	22,500	0.28
Underwriter Counsel	TBD	Y	45,000	2.25	100,000	1.25
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Purchaser Counsel	TBD	Y	10,000	0.50		0.00
Trustee Counsel	TBD	Y	10,000	0.50	15,000	0.19
Tax Counsel	TBD	Y	15,000	0.75	40,000	0.50
Total Legal			**164,400**	**8.22**	**388,400**	**4.86**
Underwriting						
Management Fees				0.00	800	0.01
MSRP/CUSIP/PSA				0.00	364	0.00
Takedown				0.00	800,000	10.00
Day Loan				0.00	1,098	0.01
Placement Fee	Stifel, Nicolaus & Co.	Y	200,000	10.00		0.00
Miscellaneous/Travel/Expenses				0.00	7,996	0.10
Total Underwriting			**200,000**	**10.00**	**810,258**	**10.13**
Other						
Publishing/Advertising	Official Journal	Y	3,500	0.18	7,500	0.09
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	10,775	0.54	84,500	1.06
Issuer Financing				0.00	40,000	0.50
Financial Advisor	Government Consultants	Y	50,000	2.50	360,000	4.50
Trustee	TBD	Y	7,500	0.38	15,000	0.19
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Cash Flow Verification				0.00		0.00
Total Other			**71,775**	**3.59**	**507,000**	**6.34**
TOTAL ISSUANCE COSTS			**436,175**	**21.81**	**1,705,658**	**21.32**

Agenda Item # 88

STATE BOND COMMISSION

February 15, 2024

Local Political Subdivisions - Bonds - Final Approval

SYNOPSIS

APPLICATION NO: L24-089
ENTITY: Livingston Parish, Town of Livingston
TYPE OF REQUEST: $1,000,000 Revenue Bonds
ANALYST: Clarrissa Johnson

SUBMITTED BY:

Carmen M. Lavergne, Butler Snow LLP

PARAMETERS:

Not exceeding $1,000,000 Utility Systems Revenue Bonds, not exceeding 6%, not exceeding 30 years, **(1)** acquiring, constructing, extending and improving the utility systems and **(2)** funding a debt service reserve fund, if necessary.

LEGISLATIVE AUTHORITY:

R.S. 39:1430

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

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

STATE BOND COMMISSION

February 15, 2024

Local Political Subdivisions - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: L24-089
ENTITY: Livingston Parish, Town of Livingston
TYPE OF REQUEST: $1,000,000 Revenue Bonds
ANALYST: Clarrissa Johnson

PARAMETERS:

Not exceeding $1,000,000 Utility Systems Revenue Bonds, not exceeding 6%, not exceeding 30 years, **(1)** acquiring, constructing, extending and improving the utility systems and **(2)** funding a debt service reserve fund, if necessary.

Bond proceeds will be used to restore wastewater treatment capacity through repairs on the existing mechanical equipment and replacement of parts in the Town of Livingston, including the Satsuma area.

Maximum Interest Cost	6%
Maximum Debt Service	$73,660

Calculation of Coverage Ratio:

Annual Net Income Excluding Debt Service and Depreciation	$ 1,355,661
Maximum Current Debt Service	$ 611,172
Debt Service on Proposed Issue	$ 73,660
Maximum Combined New Debt Service	$ 683,450
Coverage Ratio	1.98

Outstanding Debt Secured by Same Pledge of Revenue Includes:
Utility Systems Revenue Refunding Bonds, Series 2016
Utility Systems Revenue Bonds, Series 2019 & 2020
Utility Systems Revenue Bonds, Series 2023

Selection Method:	TBD
Underwriter:	Crews & Associates, Inc.
Terms:	
Interest Rate	Not exceeding 6%
Maturity	Not exceeding 30 years
Security:	Revenues derived from the operation of the sewage disposal system, waterworks system and natural gas system (the “Utility Systems”) after payment of the necessary costs to operate and maintain the Utility Systems.

In a letter dated January 8, 2024, Crews & Associates indicated that they have been engaged as underwriter for this bond issue and are confident the proposed transaction is marketable to investors.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # L24-089
Agenda Item # 88

Applicant: * Town of Livingston, State of Louisiana

Parameters / Purposes: *

Issuance of not to exceed $1,000,000 Utility Systems Revenue Bonds of the Town of Livingston, State of Louisiana for the purposes of (i) acquiring, constructing, extending and improving the utility systems (the "Project"); (ii) funding a debt service reserve fund or paying the cost of a debt service reserve policy, if necessary; and (iii) paying the costs of issuing the Bonds, including the cost of bond insurance, if necessary. The Bonds shall mature not later than thirty (30) years from the date of their issuance and shall bear interest at a rate not to exceed 6.00% per annum.

Citation(s): * La. R.S. 39:1430

Security: * Revenues derived from the operation of the sewage disposal system, waterworks system and natural gas system (the "Utility Systems") after payment of the necessary costs to operate and maintain the Utility Systems.

As Set Forth By: * Resolution adopted by the Board of Aldermen of the Town of Livingston, State of Louisiana on December 14, 2023

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	$1,000,000 L24-089 Livingston Parish, Town of Livingston Revenue Bonds February 15, 2024 $ Amount	$ Per Bond	$2,500,000 L23-136 Pointe Coupee Parish, Waterworks District No. 1 Revenue Bonds June 14, 2023 $ Amount	$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Butler Snow, LLP	Y	20,000	20.00	31,375	12.55
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel	Boles Shafto	Y	12,500	12.50	10,000	4.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00	20,000	8.00
Purchaser Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Total Legal			**32,500**	**32.50**	**61,375**	**24.55**
Underwriting						
Sales Commission				0.00	43,750	17.50
Management Fees *	Crews & Associates, Inc	Y	12,500	12.50		0.00
MSRP/CUSIP/PSA				0.00		0.00
Takedown				0.00		0.00
Day Loan				0.00		0.00
Placement Fee *	Crews & Associates, Inc	Y	12,500	12.50		0.00
Total Underwriting			**25,000**	**25.00**	**43,750**	**17.50**
Credit Enhancement						
Bond Insurance	TBD	Y	24,816	24.82	40,000	16.00
Letter of Credit				0.00		0.00
Surety	TBD	Y	4,000	4.00		0.00
Total Credit Enhancement			**28,816**	**28.82**	**40,000**	**16.00**
Other						
Publishing/Advertising				0.00	2,500	1.00
Rating Agency(s)				0.00	7,500	3.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	625	0.63	1,525	0.61
Issuer Financing				0.00		0.00
Municipal Advisor	Government Consultants, Inc	Y	4,500	4.50	12,500	5.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	Hancock Whitney	Y	2,500	2.50	2,500	1.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Cash Flow Verification				0.00		0.00
Total Other			**7,625**	**7.63**	**26,525**	**10.61**
TOTAL ISSUANCE COSTS			**93,941**	**93.94**	**171,650**	**68.66**

* It has not yet been determined whether the bonds will be underwritten or placed. If they are placed, there will be a Placement Fee and if they are underwritten, there will be an Underwriting Fee. In no event will the Issuer incur both placement and underwriting fees.

Agenda Item # 89

STATE BOND COMMISSION

February 15, 2024

Local Political Subdivisions - Bonds - Final Approval

SYNOPSIS

APPLICATION NO: L24-093
ENTITY: Rapides Parish, Village of Forest Hill (LDH Program)
TYPE OF REQUEST: $1,400,000 Revenue Bonds
ANALYST: Conner Berthelot

SUBMITTED BY:

Brennan K. Black, Foley & Judell LLP

PARAMETERS:

Not exceeding $1,400,000 Taxable Utility Revenue Bonds, not exceeding 2.45%, not exceeding 30 years, constructing and acquiring improvements, extensions, and replacements to the drinking water component of the drinking water, sewerage, natural gas, and sanitation plants and systems, including equipment and fixtures.

LEGISLATIVE AUTHORITY:

R.S 39:501-531

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

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

STATE BOND COMMISSION

February 15, 2024

Local Political Subdivisions - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: L24-093
ENTITY: Rapides Parish, Village of Forest Hill (LDH Program)
TYPE OF REQUEST: $1,400,000 Revenue Bonds
ANALYST: Conner Berthelot

PARAMETERS:

Not exceeding $1,400,000 Taxable Utilities Revenue Bonds, not exceeding 2.45%, not exceeding 30 years, constructing, and acquiring improvements, extensions, and replacements to the drinking water component of the drinking water, sewerage, natural gas, and sanitation plants and systems, including the equipment and fixtures.

Bond proceeds will be used to construct a new water well to provide potable water supply.

The proposed debt may be issued as taxable since the LDH program has moved to offer a taxable option to borrowers in order to simplify the borrowing process by avoiding tax-exempt restrictions & regulations. This option does not result in a higher interest rate under the program guidelines; therefore, it can be beneficial to the entity.

Maximum Interest Cost	2.45%
Maximum Debt Service	$90,948

Calculation of Coverage Ratio:

Annual Net Income Excluding Debt Service and Depreciation	$	150,684
Maximum Current Debt Service	$	-
Debt Service on Proposed Issue	$	90,948
Maximum Combined New Debt Service	$	90,948
Coverage Ratio		1.66

Outstanding Debt Secured by Same Pledge of Revenue Includes: None

Selection Method:	Private Placement
Purchaser:	LDH (DWRLF)
Terms:	
Interest Rate	Not exceeding 2.45%
Maturity	Not exceeding 30 years.
Security:	Income and revenues derived or to be derived from the operation of the water, sewerage, natural gas, and sanitation plants and systems (the "System"), after provision has been made for payment of all reasonable and necessary expenses of operating and maintaining the System

In a letter dated January 10, 2024, LDH indicated that the Village meets the financial requirements for a loan through DWRLF. DWRLF has approved lending the system from legally available moneys, the maximum sum of $1,400,000. The proposed loan shall be entitled to principal forgiveness of up to 49% of the total amount of draws on the Loan, until a maximum of $686,000 is reached; however, the availability of principal forgiveness is conditioned upon availability of sums in the DWRLF that are eligible for principal forgiveness. At this time, it appears that there will be adequate principal forgiveness available for the Loan. The coverage calculation above does not assume any principal forgiveness.

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

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # L24-093
Agenda Item # 89

Applicant: * Village of Forest Hill, State of Louisiana (the "Issuer")

Parameters / Purposes: *

Not exceeding One Million Four Hundred Thousand Dollars ($1,400,000) of Taxable Utilities Revenue Bonds (the "Bonds") (LDH Program) of the Issuer, in one or more series, the proceeds of which will be used to (i) pay a portion of the costs of constructing and acquiring improvements, extensions, and replacements to the drinking water component of the the drinking water, sewerage, natural gas, and sanitation plants and systems (the "System"), including equipment and fixtures therefor, a work of public improvement for the Issuer and (ii) pay the costs of issuance of the Bonds. The Bonds shall be of such series, bear such date or dates, mature at such time or times (not to exceed 30 years from their date of issuance), bear interest at such rate or rates not exceeding 2.45% per annum.

Citation(s): * Part II of Chap. 4 of Subtitle II of Title 39 of La R.S.

Security: * Payable solely from the income and revenues derived or to be derived from the operation of the System, after provision has been made for payment therefrom of all reasonable and necessary expenses of operating and maintaining the System.

As Set Forth By: * A resolution adopted on January 9, 2024.

Subject To:

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

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

STATE BOND COMMISSION
FEE COMPARISON WORKSHEET

	Firm/Vendor	Paid From Proceeds Y / N	$1,400,000 L24-093 Village of Forest Hill (LDH Program) Revenue Bonds February 15, 2024 $ Amount	$ Per Bond	$1,400,000 L23-071 Calcasieu Parish, City of Lake Charles (Southwest Water Plant - LDH Program) Revenue Bonds March 16, 2023 $ Amount	$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP		21,625	15.45	22,625	16.16
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Purchaser Council				0.00	8,800	6.29
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
DEQ Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Escrow Trustee Counsel				0.00		0.00
Total Legal			**21,625**	**15.45**	**31,425**	**22.45**
Other						
Publishing/Advertising	Town Talk		2,000	1.43	4,000	2.86
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC		865	0.62	865	0.62
Issuer Financing				0.00		0.00
Municipal Advisor				0.00		0.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Contingencies				0.00		0.00
Total Other			**2,865**	**2.05**	**4,865**	**3.48**
TOTAL ISSUANCE COSTS			**24,490**	**17.49**	**36,290**	**25.92**

Agenda Item # 90

STATE BOND COMMISSION

February 15, 2024

Local Political Subdivisions - Bonds - Final Approval

SYNOPSIS

APPLICATION NO: L24-002
ENTITY: St. Mary Parish, City of Morgan City (LDH Program)
TYPE OF REQUEST: $7,000,000 Revenue Bonds
ANALYST: Clarrissa Johnson

SUBMITTED BY:

Brennan K. Black, Foley & Judell, LLP

PARAMETERS:

Not exceeding $7,000,000 Taxable Utilities Revenue Bonds, not exceeding 2.45%, not exceeding 30 years, constructing and acquiring improvements, extensions, and replacements to the drinking water component of the combined utility system, including equipment and fixtures.

LEGISLATIVE AUTHORITY:

R.S. 39:501, et seq. (39:524)

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

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

STATE BOND COMMISSION

February 15, 2024

Local Political Subdivisions - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: L24-002
ENTITY: St. Mary Parish, City of Morgan City (LDH Program)
TYPE OF REQUEST: $7,000,000 Revenue Bonds
ANALYST: Clarrissa Johnson

PARAMETERS:

Not exceeding $7,000,000 Taxable Utilities Revenue Bonds, not exceeding 2.45%, not exceeding 30 years, constructing and acquiring improvements, extensions, and replacements to the drinking water component of the combined utility system, including equipment and fixtures.

Bond proceeds will be used to install new filters, high service pumps, and a new clear-well to improve the water production capacity and reliability of the existing water treatment plant.

The proposed debt will be issued as taxable since the LDH's program has moved to offer a taxable option to borrowers in order to simplify the borrowing process by avoiding tax-exempt bonds restrictions/regulations. This option does not result in a higher interest rate under the program guidelines; therefore, it is beneficial to the entity to issue the bonds as taxable instead of tax exempt.

Maximum Interest Cost	2.45%
Maximum Debt Service	$340,839

Calculation of Coverage Ratio:

Annual Net Income Excluding Debt Service and Depreciation	$ 4,042,301
Maximum Current Debt Service	$ 233,939
Debt Service on Proposed Issue	$ 340,839
Maximum Combined New Debt Service	$ 574,323
Coverage Ratio	7.04

Outstanding Debt Secured by Same Pledge of Revenue Includes:
Utilities Revenue Bonds, Series 2009B Excess Revenue Notes, Series 2018

Selection Method:	Private Placement
Purchaser:	LDH (Drinking Water Revolving Loan Fund)
Terms:	
Interest Rate	Not exceeding 2.45%
Maturity	Not exceeding 30 years.
Security:	Income and revenues derived or to be derived from the operation of the combined electric, light and power plants and systems, the drinking water plants and systems and the natural gas transmission and distribution plans and system (the "System"), after provision has been made for payment of all reasonable and necessary expenses of operating and maintaining the System.

Project Revenue Sources Include:

Bond Proceeds	$ 7,000,000
Water Sector	$ 3,968,254
City Contribution	$ 1,031,746
Total	$12,000,000

STATE BOND COMMISSION

In a letter dated January 30, 2024, LDH indicated that the City meets the financial requirements for a loan through DWRLF. DWRLF has approved lending the system from legally available moneys, the maximum sum of $7M. The proposed loan shall be entitled to principal forgiveness of up to 49% of the total amount of draws on the Loan, until a maximum of $3M is reached; however, the availability of principal forgiveness is conditioned upon availability of sums in the DWRLF that are eligible for principal forgiveness. At this time, it appears that there will be adequate principal forgiveness available for the Loan. The coverage calculation above does not assume any principal forgiveness.

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

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # L24-002
Agenda Item # 90

Applicant: * City of Morgan City, State of Louisiana

Parameters / Purposes: *

Not exceeding Seven Million Dollars ($7,000,000) of Taxable Utilities Revenue Bonds (the "Bonds") of the Issuer, in one or more series, the proceeds of which will be used to (i) pay a portion of the costs of constructing and acquiring improvements, extensions, and replacements to the drinking water component of the combined utility system, including equipment and fixtures therefor, a work of public improvement for the Issuer and (ii) pay the costs of issuance of the Bonds. The Bonds shall mature at such time or times (not to exceed 30 years from their date of issuance) and bear interest at rates not exceeding 2.45% per annum.

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

Security: * payable solely from the income and revenues derived or to be derived from the operation of the system, after provision has been made for payment therefrom of all reasonable and necessary expenses of operating and maintaining the system

As Set Forth By: * a resolution adopted by the Morgan City Council on November 28, 2023

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	$7,000,000 L24-002 St. Mary Parish, City of Morgan City (LDH Program) Revenue Bonds February 15, 2024 $ Amount	$ Per Bond	$10,000,000 L23-263 Calcasieu Parish, City of Lake Charles (LDH Program) Revenue Bonds September 21, 2023 $ Amount	$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	45,025	6.43	53,025	5.30
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Purchaser Counsel				0.00	21,550	2.16
Trustee Counsel				0.00		0.00
Total Legal			**45,025**	**6.43**	**74,575**	**7.46**
Other						
Publishing/Advertising	Morgan City Review	Y	2,000	0.29	4,000	0.40
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	4,125	0.59	5,775	0.58
Issuer Financing				0.00		0.00
Municipal Advisor				0.00		0.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Cash Flow Verification				0.00		0.00
Total Other			**6,125**	**0.88**	**9,775**	**0.98**
TOTAL ISSUANCE COSTS			**51,150**	**7.31**	**84,350**	**8.44**

Agenda Item # 91

STATE BOND COMMISSION

February 15, 2024

Other

SYNOPSIS

APPLICATION NO: L24-064
ENTITY: Beauregard Parish, Hospital Service District No. 2
TYPE OF REQUEST: $25,863,000 Revenue Bonds, $25,863,000 Bond Anticipation Notes & $25,863,000 Bridge Loan
ANALYST: Ty DeLee

SUBMITTED BY:

M. Jason Akers, Foley & Judell, LLP

PARAMETERS:

(1) Not exceeding $25,863,000 Hospital Revenue Bonds, **(a)** approximately $21,779,000, not exceeding 3.75% fixed rate, not exceeding 35 years and **(b)** approximately $4,084,000, not exceeding 8% fixed or variable rate, not exceeding 25 years, expansion and renovation of Beauregard Memorial Hospital and medical facilities, including but not limited to improvements, equipment, accessories and furnishings therefor; **(2)** Not exceeding $25,863,000 Bond Anticipation Notes, not exceeding 8%, not exceeding 3 years, interim financing; **(3)** Not exceeding $25,863,000 Bridge Loan Revenue Bonds, not exceeding 12% fixed or variable rate, 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 Staff recommends approval of this application.

ATTACHMENTS:

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

STATE BOND COMMISSION

February 15, 2024

Other

ANALYSIS SUMMARY

APPLICATION NO: L24-064
ENTITY: Beauregard Parish, Hospital Service District No. 2
TYPE OF REQUEST: $25,863,000 Revenue Bonds
$25,863,000 Bond Anticipation Notes
$25,863,000 Bridge Loan
ANALYST: Ty DeLee

PARAMETERS:

(1) Not exceeding $25,863,000 Hospital Revenue Bonds, **(a)** approximately $21,779,000, not exceeding 3.75% fixed rate, not exceeding 35 years and **(b)** approximately $4,084,000, not exceeding 8% fixed or variable rate, not exceeding 25 years, expansion and renovation of Beauregard Memorial Hospital and medical facilities, including but not limited to improvements, equipment, accessories and furnishings therefor; **(2)** Not exceeding $25,863,000 Bond Anticipation Notes, not exceeding 8%, not exceeding 3 years, interim financing; **(3)** Not exceeding $25,863,000 Bridge Loan Revenue Bonds, not exceeding 12% fixed or variable rate, not exceeding 10 years, facilitating one or more new markets tax credit transactions.

This application, in conjunction with L24-065 also on this agenda, allows for the District to finance an approximately $30M project for the expansion and renovation of Beauregard Memorial Hospital in DeRidder (the "Hospital"). Specifically the project will provide for a new emergency room and women's health center and expand the infusion center and wound care units. The financing will utilize both a USDA Rural Development loan and federal and state New Markets Tax Credits ("NMTC") transactions that, combined, provide access to a cash benefit of approximately $5.9M and, after additional interest savings, a total net benefit of approximately $8.5M over a traditional financing.

The District is using the Construction Manager at Risk ("CMAR") method, with the standard agreement dated July 18, 2023, and the Guaranteed Maximum Price Amendment dated December 21, 2023. The construction manager is The Lemoine Company, LLC.

The USDA Rural Development loan will include construction period financing through bond anticipation notes ("BANs") that will be amortized with permanent financing ("Bonds") after project completion and approval by the USDA. The USDA will purchase approximately $22M of the Bonds directly (the "USDA Portion") and will guarantee 80% of debt service on the remaining $4M which will be purchased by a local bank. Utilization of the bridge loan by the District will be required as regulations do not allow the USDA Portion funds to be used directly in the NMTC transaction, but 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 La. R.S. 39:1051, the Beauregard Hospital Holding Company, to serve as the Qualified Active Low-Income Community Business ("QALICB") who will engage in the financing. The QALICB is registered with the Secretary of State as a Louisiana nonprofit corporation, and L24-065 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.

STATE BOND COMMISSION

Leases:
The ground on which the facilities are being renovated and expanded will be leased from the District to the QALICB via a Master Lease, and then the QALICB will lease the new facilities back to the District via an Operating Lease. Since the District is party to the construction contract, the QALICB will pay the District the cost of constructing the new facilities, and $1 annually for the remainder of the lease. The District will then pay rent to the QALICB that will cover debt service on the various NMTC loans of the QALICB. Other portions of the Hospital not being renovated are not subject to the leases. While a mortgage of the leased facilities is not anticipated to be necessary, a mortgage is included in the security in case it becomes necessary.

NMTC Transaction:
The District will take out the bridge loan and will turn around and loan that $21M (the "Leverage Loan") to an Investment Fund. An additional $11M will be transferred to the Investment Fund by the federal and state tax credit investors. The Investment Fund will provide equity to various Community Development Entities ("CDEs"), which would in exchange fund $32M in draw-down qualified low-income community investments ("QLICI") loans (the "Project Fund") to the QALICB.

During construction, the District will draw on the BANs to make payments on the construction contracts. As those construction draws occur, the QALICB will make corresponding draws on the QLICI loans and pay those funds back to the District to pay down the balance of the bridge loan. Mechanically, as the District draws on the BANs, the District's bridge loan is repaid so that the District's net loan balance remains stable.

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 other project costs or lawfully available purposes.

Additional Arrangements:
The District will also be party to certain guaranty agreements. In the Completion Guaranty, the District guarantees to the QALICB and agrees to complete the construction and renovations required by the Master Lease in accordance with the terms of the construction contract in order to enable the QALICB to enter into the QLICI loans. The District is also responsible for establishing and pledging reserve accounts for each QLICI loan to the QALICB to serve as collateral.

The District will also enter into an Unconditional Guaranty of New Markets Tax Credits, Put Price and Environmental Indemnification Agreement for both the federal and state NMTCs. The QALICB and tax credit investors will also be parties to these agreements, wherein the District and QALICB guarantee payment and performance of obligations under the NMTC arrangement, pledge to pay a put price if necessary, and provide environmental indemnification to the tax credit investors and CDEs.

There is a put option which will provide the ability to unwind the NMTC transaction after the 7-year compliance period.

STATE BOND COMMISSION

Maximum Interest Cost	3.75% - 8%
Maximum Debt Service	$1,496,916

Calculation of Coverage Ratio:

Annual Net Income Excluding Debt Service and Depreciation	$ 4,772,241
Maximum Current Debt Service	$ 509,812
Debt Service on Proposed Issue	$ 1,496,916
Maximum Combined New Debt Service	$ 2,006,728
Coverage Ratio	2.38

* Annual net income is based upon unaudited financial statements for FYE October 31, 2023.

Outstanding Debt Secured by Same Pledge of Revenue:
Excess Revenue Bonds, Series 2020

Bonds:

Selection Method:	Approximately $21,779,000, Private Placement Approximately $4,084,000, TBD
Purchaser:	Approximately $21,779,000, USDA - Rural Development Approximately $4,084,000, TBD
Terms:	
Interest Rate	Approximately $21,779,000, not exceeding 3.75% Approximately $4,084,000, not exceeding 8%
Maturity	Approximately $21,779,000, not exceeding 35 years Approximately $4,084,000, not exceeding 25 years
Security:	Net Revenues of the Hospital and a Mortgage of the Facilities

BANs:

Selection Method:	TBD
Purchaser:	TBD
Terms:	
Interest Rate	Not exceeding 8%
Maturity	Not exceeding 3 years
Security:	Proceeds of the Bonds, an additional sale of BANs, Net Revenues of the Hospital and a Mortgage of the Facilities

Bridge Loan:

Selection Method:	Private Placement
Purchaser:	TBD
Terms:	
Interest Rate	Not exceeding 12% fixed or variable rate
Maturity	Not exceeding 10 years
Security:	Income, revenues or receipts from rental payments to the District as described in the Master Lease Agreement and other Available Revenues of the District.

In a letter dated December 11, 2023, Trinity Capital Resources, LLC, the District's municipal advisor, indicated that the bonds will be sold by request for proposals. They further indicate that the proposed plan of finance is acceptable and marketable and that prior bank loans of the district received multiple competitive offers.

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

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # L24-064
Agenda Item # 91
Book

Applicant: * Hospital Service District No. 2 of the Parish of Beauregard, State of Louisiana (the "District")

Parameters / Purposes: *

not exceeding $25,863,000 of Hospital Revenue Bonds, to be issued in multiple series with $21,779,000 bearing interest at a fixed rate not exceeding (3.75%) per annum, said Bonds to mature not to exceed 35 years from their date of issuance and the remaining $4,084,000 bearing interest at a fixed or variable rate not to exceed (8%) per annum, to mature not exceeding 25 years from their date of issuance, to be taxable and/or tax exempt, for the purpose of financing costs of the expansion and renovation of the Beauregard Memorial Hospital (the "Hospital") and medical facilities of the District, including, but not limited to, improvements, equipment, accessories and furnishings therefor, and paying costs of issuance of the Bonds.

Citation:
La. R.S. 39:524 & Sub-Part A, Part II, Ch. 4 of Subtitle II of Title 39 of La. R.S. 1950

Citation(s): * See above

Security: * Pledge of the income, revenues and receipts derived by the District from the operation of the hospital and medical facilities of the District and a mortgage.

As Set Forth By: * Resolution adopted by the District on November 30, 2023, and by the Police Jury on January 16, 2024

Subject To:

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

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

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # L24-064
BANs
Agenda Item # 91

Applicant: * Hospital Service District No. 2 of the Parish of Beauregard, State of Louisiana (the "District")

Parameters / Purposes: *

not exceeding $25,863,000 of Bond Anticipation Notes to provide interim financing for costs of the expansion and renovation of the Beauregard Memorial 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 8% per annum and to mature no later than 3 years 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 Statues 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 Note and the revenues derived by the operation of the Hospital after paying the costs of operating and maintaining the Hospital and a mortgage.

As Set Forth By: * A Resolution adopted by the District on November 30, 2023, and by the Police Jury on January 16, 2024

Subject To:

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

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LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # L24-064
Bridge Loan
Agenda Item # 91

Applicant: * Hospital Service District No. 2 of the Parish of Beauregard, State of Louisiana (the "District")

Parameters / Purposes: *

Not to exceed $25,863,000 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), and 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 for the expansion and renovation of the Beauregard Memorial Hospital (the "Hospital") and medical facilities of the District, including, but not limited to, improvements, equipment, accessories and furnishings for the Hospital, and paying the 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: * from the income, revenues, or receipts derived from rental payments to the District consisting of Base Rent, Additional Rent and Capital Improvement Rent as further described in the Master Lease Agreement and other Available Revenues of the District.

As Set Forth By: * a resolution adopted by the Board of Commissioners of the District on November 30, 2023.

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

	Firm/Vendor	Paid From Proceeds Y / N	$25,863,000 L24-064 Beauregard Parish, Hospital Service District No. 2 Revenue Bonds & BANs February 15, 2024 $ Amount	$ Per Bond	$17,270,000 L21-127B Allen Parish, Hospital Service District No. 3 Revenue Bonds & BANs August 18, 2022 $ Amount	$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell	Y	203,522	7.87	92,716	5.37
Co-Bond Counsel				0.00		0.00
Issuer Counsel	Sullivan Stolier Schuze LLC	Y	100,000	3.87	25,000	1.45
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
Bank Counsel	Boles Shafto; TBD	Y	45,000	1.74		0.00
Purchaser Counsel				0.00	15,000	0.87
Total Legal			**348,522**	**13.48**	**132,716**	**7.68**
Underwriting						
Sales Commission				0.00		0.00
Management Fees				0.00		0.00
MSRP/CUSIP/PSA				0.00		0.00
Takedown				0.00		0.00
Placement Agent				0.00	155,430	9.00
Total Underwriting			**0**	**0.00**	**155,430**	**9.00**
Credit Enhancement						
Bond Insurance				0.00		0.00
Letter of Credit				0.00		0.00
USDA Guaranty Fee	TBD	Y	100,000	3.87	22,500	1.30
Total Credit Enhancement			**100,000**	**3.87**	**22,500**	**1.30**
Other						
Publishing/Advertising	Beauregard Daily News	Y	8,000	0.31	6,000	0.35
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	28,102	1.09	18,245	1.06
Issuer Financing/Commitment Fees	b1 Bank; First National Bank of DeRidder	Y	105,000	4.06	156,000	9.03
Municipal Advisor	Trinity Capital Resources LLC	Y	81,500	3.15		0.00
Trustee				0.00		0.00
Transcripts				0.00	6,000	0.35
Paying Agent	TBD	Y	5,000	0.19	5,000	0.29
Feasibility Consultants	Eide Baily, LLP	Y	45,000	1.74	85,000	4.92
Market Study/Financial Consultants	Eide Baily, LLP	Y	45,000	1.74		0.00
Environmental Consultants	Intertek, PSI	Y	30,000	1.16		0.00
Other USDA Loan Consultants	MBT Services, LLC	Y	70,000	2.71		0.00
Examination Opinion	Eric Lopata; Forvis LLP	Y	25,000	0.97		0.00
Cash Flow Verification				0.00		0.00
Total Other			**442,602**	**17.11**	**276,245**	**16.00**
TOTAL ISSUANCE COSTS			**891,124**	**34.46**	**586,891**	**33.98**
INDIRECT COSTS						
Beneficiary Organizational						
Beneficiary Counsel				0.00		0.00
Development				0.00		0.00
Title, Survey & Appraisal				0.00	13,500	0.78
Consultant				0.00		0.00
Insurance				0.00		0.00
Total Beneficiary Organizational			**0**	**0.00**	**13,500**	**0.78**
TOTAL INDIRECT COSTS			**0**	**0.00**	**13,500**	**0.78**
TOTAL ISSUANCE AND INDIRECT COSTS			**891,124**	**34.46**	**600,391**	**34.76**

STATE BOND COMMISSION
FEE COMPARISON WORKSHEET

	Firm/Vendor	Paid From Proceeds Y / N	$25,863,000 L24-064 Beauregard Parish, Hospital Service District No. 2 Loan February 15, 2024 $ Amount	$ Per Bond	$30,000,000 L18-399 Concordia Parish, Hospital Service District No. 1 Revenue Bonds December 13, 2018 $ Amount	$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell	Y	68,297	2.64	43,400	1.45
Co-Bond Counsel				0.00		0.00
Issuer Counsel	Sullivan Stolier Schuze LLC	Y	20,000	0.77	20,000	0.67
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
Bank Counsel	TBD	Y	25,000	0.97		0.00
Lender Counsel				0.00	50,000	1.67
Total Legal			**113,297**	**4.38**	**113,400**	**3.78**
Other						
Publishing/Advertising	Beauregard Daily News	Y	4,000	0.15	3,500	0.12
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	13,413	0.52	15,275	0.51
Issuer Financing/Commitment Fees				0.00		0.00
Municipal Advisor	Trinity Capital Resources LLC	Y	25,000	0.97	5,250	0.18
Trustee				0.00		0.00
Transcripts				0.00		0.00
Paying Agent	TBD	Y	2,500	0.10		0.00
Feasibility Consultants				0.00		0.00
Market Study/Financial Consultants				0.00		0.00
Environmental Consultants				0.00		0.00
Other USDA Loan Consultants				0.00		0.00
Examination Opinion				0.00		0.00
Cash Flow Verification				0.00		0.00
Total Other			**44,913**	**1.74**	**24,025**	**0.80**
TOTAL ISSUANCE COSTS			**158,210**	**6.12**	**137,425**	**4.58**

NMTC Projected Benefit Analysis

	Federal NMTC Only	State NMTCs	Federal & State NMTCs	% of QEI
Allocation	30,445,000	5,000,000	$ 35,445,000	
NMTC Tax Credit Factor	39%	55%	39%	
Total Credits	11,873,550	2,750,000	$ 14,623,550	41.26%
Price Paid for Credits (Market Driven)	0.80	0.52	0.80	
Gross Before Fees	9,498,840	1,430,000	$ 10,928,840	30.83%
Closing Costs				
Legal, Accounting, Consulting*	(1,491,400)	(142,500)	(1,633,900)	-4.61%
CDE Closing Fees (Estimated CDE Upfront Fees)	(1,428,638)	(200,000)	(1,628,638)	-4.59%
QALICB Closing Fee	(60,000)	0	(60,000)	-0.17%
Annual Fees & Exit				
Annual CDE Fee (Estimated Annual Asset Mgt)	(1,080,905)	(100,100)	(1,181,005)	-3.33%
CDE Tax & Audit (Estimated for 8 periods)	(268,000)	(96,000)	(364,000)	-1.03%
Exit Fee	(163,613)	(12,500)	(176,113)	-0.50%
Cash Benefit @ Close before Interest Savings	**$ 5,006,285**	**$ 878,900**	**$ 5,885,185**	16.60%
Interest Savings (assumes 20 yr loan) 4.00%	$ 2,274,620	$ 399,331	$ 2,673,950	7.54%
Cash Benefit Including Interest Savings	**$ 7,280,905**	**$ 1,278,231**	**$ 8,559,135**	24.15%
Unwind Put + Unwind Legal After 7 Years	(41,000)	(10,000)	(51,000)	-0.14%
Benefit Including Put and Unwind Legal	**$ 7,239,905**	**$ 1,268,231**	**$ 8,508,135**	24.00%

Legal, Accounting, Consulting Closing Costs Detail*					
Bridge Lender Counsel Costs and Fees	100,000		100,000		0.28%
NMTC Investor Counsel (Fed & State) - Stinson	125,000		125,000		0.35%
CCG Counsel - Buchalter	75,000		75,000		0.21%
RGC Counsel - Klein Hornig	75,000		75,000		0.21%
CHHS Counsel - Venable	85,000		85,000		0.24%
Amcref Counsel - Megan Reiss	42,500	42,500	85,000		0.24%
CDE 5	-		-		0.00%
HSD/QALICB NMTC Counsel - Kelly Longwell	115,000		115,000		0.32%
Tax Model/AUP (Novogradac)	55,000		55,000		0.16%
Other HSD Counsel/MISC**	210,000		210,000		0.59%
Consulting	608,900	100,000	708,900		2.00%
Total	$ 1,491,400	142,500	$ 1,633,900		4.61%
****Add'l Professional Expense**					
Bond Counsel	65,000		65,000		
Stolier	50,000		50,000		
HSD Financial Advisor - Trinity	45,000		45,000	x	
MISC	50,000		50,000		
Total	$ 210,000		$ 210,000		
Title, Appraisal, Escrow, Other Project Costs**					
Title/Escrow/Recording - Lev Lender (TBD)	-		-		
Title/Escrow/Recording - QALICB (TBD)	50,000		50,000		
Appraisal			-		
Insurance			-		
Inspector			-		
Total	$ 50,000		$ 50,000		

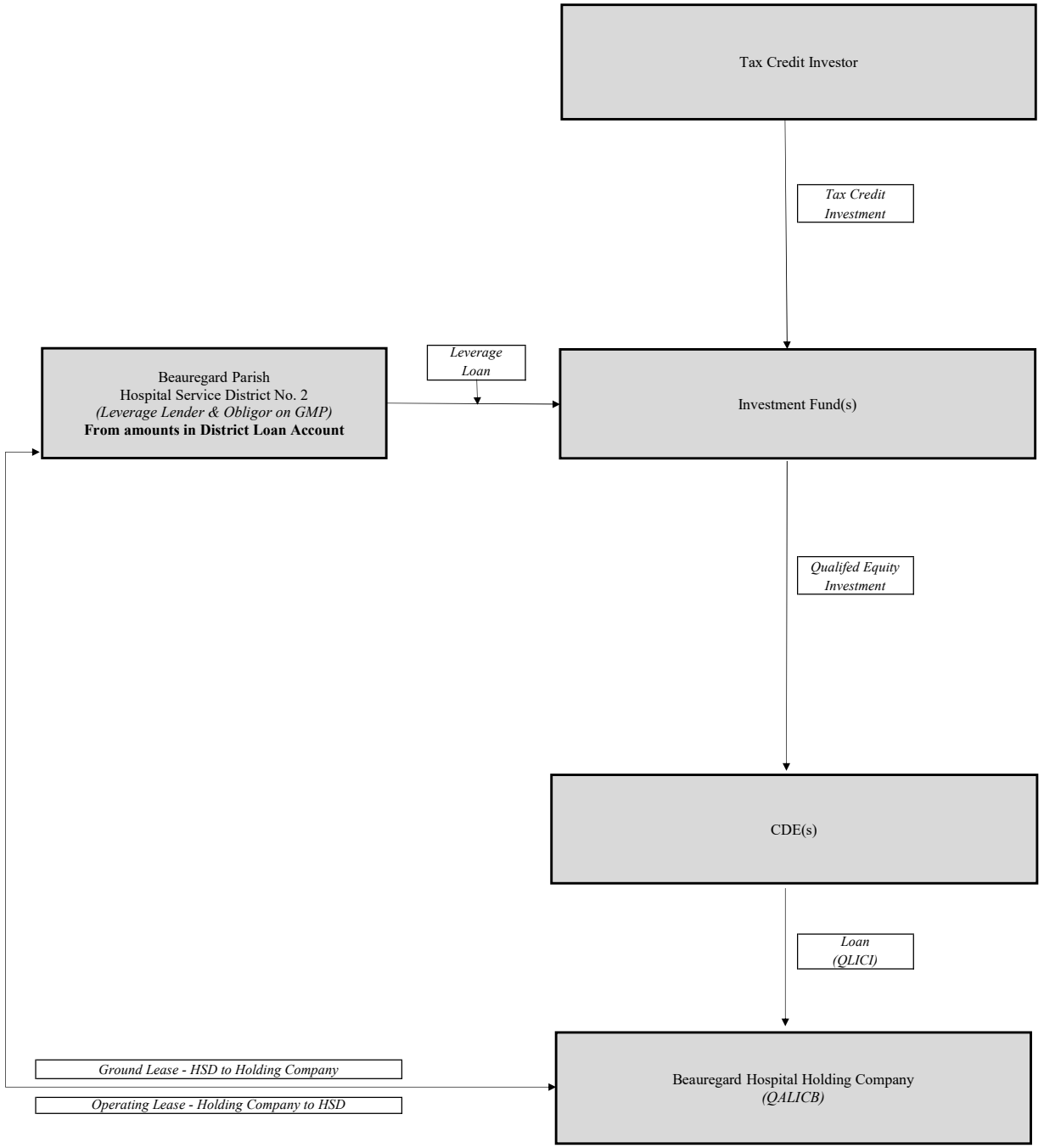
*Other Project Costs:Title/Recording/Inspection/Other Real Estate costs typically incurred for a real estate transaction not included in the above benefit analysis.

**The project will be subject to legal costs associated with the unwind at the end of the 7 year compliance period, estimated to be $50,000.

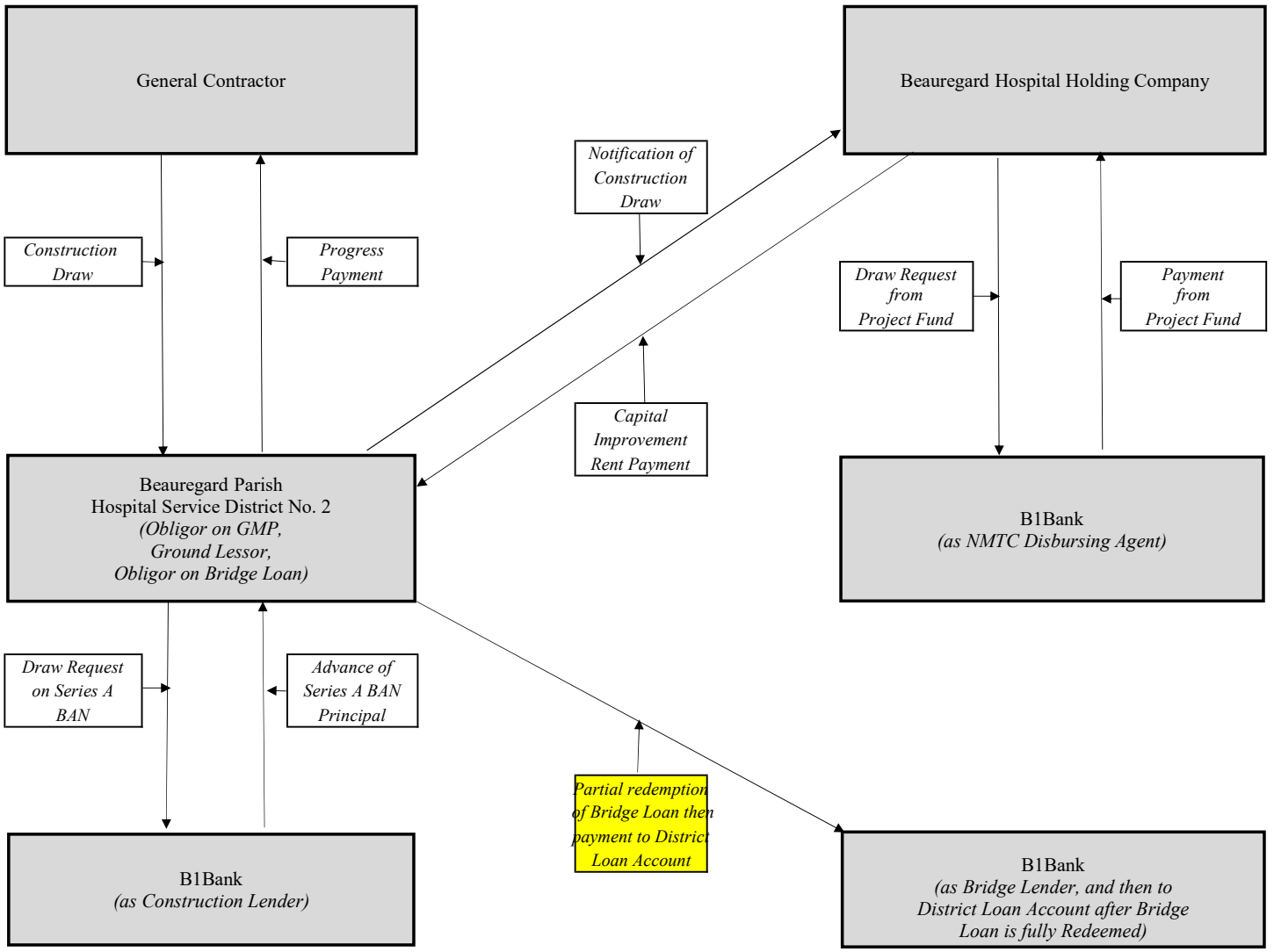
***The NMTC Projected Benefit Analysis is provided for general review purposes and are only estimates. Final results, activity, and benefits during the NMTC compliance period will vary.

****The NMTC analysis excludes any estimate or calculation related to potential cancellation of debt income that the project/owners may be subject to in connection with the unwind of the NMTC transaction.

FLOW OF FUNDS AT CLOSING OF NEW MARKETS TAX CREDIT TRANSACTION



FLOW OF FUNDS DURING DRAW PERIOD

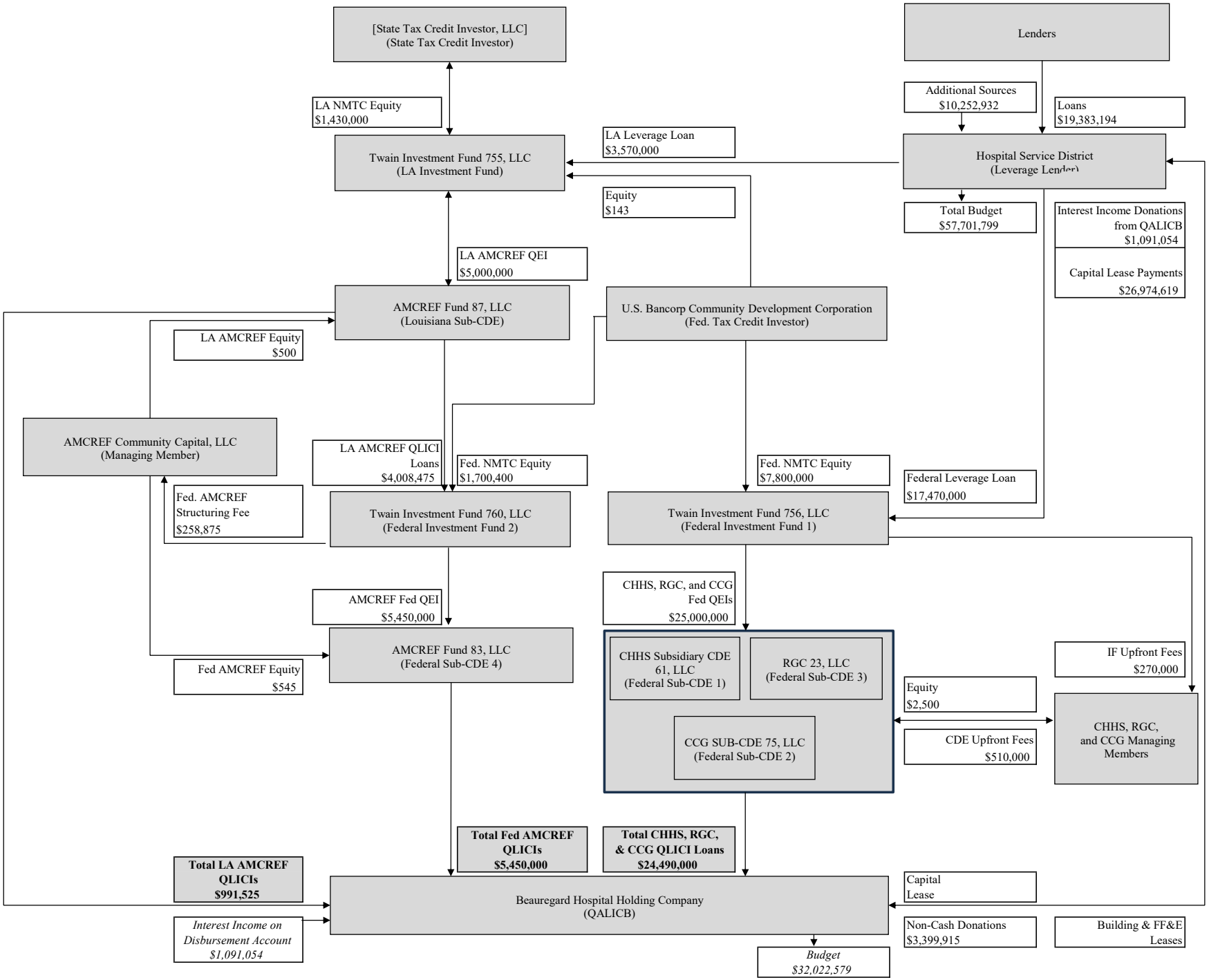


BEAUREGARD HOSPITAL HOLDING COMPANY

PROJECT #30637

FINANCIAL FORECAST

SUPPLEMENTAL SCHEDULE OF FORECASTED FLOW OF FUNDS - 100% ALL IN



PRELIMINARY DRAFT - FOR DISCUSSION PURPOSES ONLY - NO ASSURANCE PROVIDED
This draft is subject to adjustments and/or revisions

Agenda Item # 92

STATE BOND COMMISSION

February 15, 2024

Other

SYNOPSIS

APPLICATION NO: L24-065

ENTITY: Beauregard Parish, Beauregard Hospital Holding Company/Hospital Service District No. 2

TYPE OF REQUEST: $37,000,000 New Markets Tax Credit Transaction

ANALYST: Ty DeLee

SUBMITTED BY:

M. Jason Akers, Foley & Judell, LLP

PARAMETERS:

(1) Authorization of the Company to participate in one or more New Markets Tax Credit Transactions for the purpose of expanding and renovating Beauregard Memorial 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 $37,000,000, not exceeding 8%, not exceeding 40 years, and **(2)** authorization for the District to guarantee the obligations of the Company in connection with the Transactions.

LEGISLATIVE AUTHORITY:

R.S. 33:1324
R.S. 39:1051

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

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

STATE BOND COMMISSION

February 15, 2024

Other

ANALYSIS SUMMARY

APPLICATION NO: L24-065
ENTITY: Beauregard Parish, Beauregard Hospital Holding Company/Hospital Service District No. 2
TYPE OF REQUEST: $37,000,000 New Markets Tax Credit Transaction
ANALYST: Ty DeLee

PARAMETERS:

(1) Authorization of the Company to participate in one or more New Markets Tax Credit Transactions for the purpose of expanding and renovating Beauregard Memorial 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 $37,000,000, not exceeding 8%, not exceeding 40 years, and **(2)** authorization for the District to guarantee the obligations of the Company in connection with the Transactions.

This application, in conjunction with L24-064 also on this agenda, allows for the Parish's Hospital Service District No. 2 (the "District") to finance an approximately $30M project for the expansion and renovation of Beauregard Memorial Hospital in DeRidder (the "Hospital"). Specifically the project will provide for a new emergency room and women's health center and expand the infusion center and wound care units. The financing will utilize both a USDA Rural Development loan and federal and state New Markets Tax Credits ("NMTC") transactions that, combined, provide access to a cash benefit of approximately $5.9M and, after additional interest savings, a total net benefit of approximately $8.5M 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 La. R.S. 39:1051, the Beauregard Hospital Holding Company, 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. 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. The QALICB's board members include Ken Farmer, Joan Lester and Samuel Kelly, Jr.

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

- Federal CDEs
  - RGC 23, LLC, based in Chattanooga, TN
  - CHHS Subsidiary CDE 61, LLC, based in Sparks, Maryland
  - CCG Sub-CDE 75, LLC, based in Princeton, NJ
  - AMCREF Fund 87, LLC, based in New Orleans, LA
- State CDE
  - AMCREF Fund 83, LLC, based in New Orleans, LA

STATE BOND COMMISSION

The tax credit investor providing the equity to facilitate the federal and state NMTC transactions will be US Bank.

The QALICB will also be party to certain guaranty agreements. In the Completion Guaranty, the District will guarantee to the QALICB that the project will be completed in accordance with the documents. In the two Unconditional Guaranty documents, the District and QALICB guarantee payment under the NMTC arrangement, pledge to pay a put price if necessary, and provide environmental indemnification to the tax credit investors and CDEs.

There is a put option which will provide the ability to unwind the NMTC transaction after the 7-year compliance period.

Selection Method:	Private Placement
Purchaser:	RGC 23, LLC - $6M CHHS Subsidiary CDE 61, LLC - $13M CCG Sub-CDE 75, LLC - $6M AMCREF Fund 87, LLC - $5.445M AMCREF Fund 83, LLC - $5M
Terms:	
Interest Rate	Not exceeding 8%
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.

Term sheets for each of the QLICI loans has been provided to Staff, as has a term sheet from US Bank Community Development Corporation providing terms for its equity investment in the transaction.

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

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # L24-065
Agenda Item # 92

Applicant: * Hospital Service District No. 2 of the Parish of Beauregard, State of Louisiana/Beauregard Hospital Holding Company

Parameters / Purposes: *

1. To authorize the Beauregard Hospital Holding Company (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 Beauregard Memorial Hospital (the "Hospital") and medical facilities of the Hospital Service District No. 2 of the Parish of Beauregard, 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 $37,000,000 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 8% per annum.

3. To authorize the District to guarantee the obligations of the Corporation in connection with the Transactions.

Citation(s): * La. R.S. 39:1051 and R.S. 33:1324

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: * resolution adopted by the Beauregard Hospital Holding Company on January 16, 2024, by the District on November 30, 2023 and by the Police Jury on January 16, 2024

Subject To:

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

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

STATE BOND COMMISSION
FEE COMPARISON WORKSHEET

	Firm/Vendor	Paid From Proceeds Y / N	$37,000,000 L24-065 Beauregard Parish, Beauregard Hospital Holding Company/Hospital Service District No. 2 New Markets Tax Credit February 15, 2024 $ Amount	$ Per Bond	$36,000,000 L18-400 Concordia Parish, Concordia Hospital Foundation New Markets Tax Credit December 13, 2018 $ Amount	$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	78,650	2.13	77,900	2.16
Co-Bond Counsel				0.00		0.00
HSD Counsel	Sullivan Stolier Schuze LLC	Y	50,000	1.35	55,000	1.53
Corporation NMTC Counsel	Longwell Riess	Y	125,000	3.38		0.00
CDE Counsel	Various	Y	350,000	9.46	300,000	8.33
Preparation of Blue Sky Memo				0.00		0.00
Investor Counsel	Stinson	Y	150,000	4.05	125,000	3.47
Tax Counsel				0.00	540,000	15.00
Trustee Counsel				0.00		0.00
Total Legal			**753,650**	**20.37**	**1,097,900**	**30.50**
Other						
Publishing/Advertising	Beauregard Daily News	Y	3,500	0.09	3,500	0.10
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	18,425	0.50	17,975	0.50
CDE Closing Fees	Various	Y	1,700,000	45.95	1,500,000	41.67
CDE Annual Expenses and Exit Fees	Various	Y	1,400,000	37.84		0.00
NMTC Consulting/Allocation Solicitation	Solaris	Y	750,000	20.27	540,000	15.00
HSD Financial Advisor	Trinity Capital Resources	Y	45,000	1.22	25,500	0.71
Paying Agent				0.00		0.00
Feasibility Consultants/Tax Modeling	Novogradac	Y	70,000	1.89	70,000	1.94
POS/OS Printing				0.00		0.00
Accounting (Annual)	Various	Y	400,000	10.81	25,000	0.69
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Miscellaneous	TBD	Y	50,000	1.35		0.00
Total Other			**4,436,925**	**119.92**	**2,181,975**	**60.61**
TOTAL ISSUANCE COSTS			**5,190,575**	**140.29**	**3,279,875**	**91.11**
INDIRECT COSTS						
Beneficiary Organizational						
Beneficiary Counsel				0.00		0.00
Development				0.00		0.00
Title, Escrow & Recording	TBD	Y	125,000	3.38	400,000	11.11
Consultant/Construction Inspection				0.00	25,000	0.69
Insurance				0.00		0.00
Total Beneficiary Organizational			**125,000**	**3.38**	**425,000**	**11.81**
TOTAL INDIRECT COSTS			**125,000**	**3.38**	**425,000**	**11.81**
TOTAL ISSUANCE AND INDIRECT COSTS			**5,315,575**	**143.66**	**3,704,875**	**102.91**

Agenda Item # 93

STATE BOND COMMISSION

February 15, 2024

State Agencies, Boards and Commissions

SYNOPSIS

APPLICATION NO: S24-003
ENTITY: Louisiana Housing Corporation (Home Ownership Program)
TYPE OF REQUEST: $125,000,000 Revenue Bonds (Volume Cap)
ANALYST: Clarrissa Johnson

SUBMITTED BY:

Wayne J. Neveu, Butler Snow LLP

PARAMETERS:

Not exceeding $125,000,000 Single Family Mortgage Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, **(1)** finance first mortgage loans for homebuyers throughout the State or **(2)** finance qualified home improvement loans and qualified rehabilitation loans.

LEGISLATIVE AUTHORITY:

R.S. 40:600.86-600.111

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

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

STATE BOND COMMISSION

February 15, 2024

Public Trust - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: S24-003
ENTITY: Louisiana Housing Corporation (Home Ownership Program)
TYPE OF REQUEST: $125,000,000 Revenue Bonds (Volume Cap)
ANALYST: Clarrissa Johnson

PARAMETERS:

Not exceeding $125,000,000 Single Family Mortgage Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, **(1)** finance first mortgage loans for homebuyers throughout the State or **(2)** finance qualified home improvement loans and qualified rehabilitation loans.

Proceeds will be used to finance mortgage loans to qualified low- and moderate-income first-time homebuyers for the purchase of owner-occupied, one to four unit homes located in the State. $25M of the proposed debt is expected to be taxable to allow homebuyers who may not be first-time homebuyers to participate in the housing assistance program.

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

LHC offer two mortgage loan products:

- Assisted Mortgage Loans: Homebuyers will receive a grant equal to 4% of their 1st mortgage loan to cover closing costs and to provide additional down payments assistance.
- Home MRB Loans: Home buyers with household incomes at 80% or less of the area median income adjusted by family size will receive 30 year fixe rate 1st mortgage financing substantially below market interest level plus down payment and closing cost assistance based upon the size of the 1st mortgage loan up to 9% or the mortgage loan amount depending on the income level of the eligible borrower.

Selection Method:	Negotiated
Purchaser:	Raymond James, Stifel, J.P. Morgan Securities
Terms:	
Interest Rate	Not exceeding 10%
Maturity	Not exceeding 40 years
Security:	Trust Estate as defined in the Indenture, inclusive of MBSs that securitize mortgage loans for homebuyers throughout the State and shall be subject to redemption in accordance with the indenture.

In a letter dated January 16, 2024, Raymond James indicates is working with LHC on the proposed issuance and is interested in participating as an underwriter in the financing. The letter is not to be considered a commitment or offer to purchase or sell bonds.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # S24-003
Agenda Item # 93

Applicant: * Louisiana Housing Corporation (Home Ownership Program)

Parameters / Purposes: *

Authority to issue not exceeding One Hundred Twenty-Five Million Dollars ($125,000,000) of Louisiana Housing Corporation Single Family Mortgage Revenue Bonds to finance first mortgage loans for homebuyers throughout the State or to finance qualified home improvement loans and qualified rehabilitation loans under Section 143(k)(4) and Section 143(k)(5) of the Internal Revenue Code of 1986, as amended (the "Code").

The Bonds will bear interest at not exceeding ten percentum (10%) per annum and will mature not later than forty (40) years from their date of issuance. $25,000,000 principal amount of the Bonds will be issued on a taxable basis.

Citation(s): * Chapter 3-G of Title 40 of the LA RS of 1950

Security: * The Bonds shall be secured by the Trust Estate as defined in the Indenture, inclusive of MBSs that securitize mortgage loans for homebuyers throughout the State and shall be subject to redemption in accordance with the Indenture.

As Set Forth By: * Resolution adopted by the LHC Board at its December 13, 2023 Board Meeting

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 # 93

	Firm/Vendor	Paid From Proceeds Y / N	$125,000,000 S24-003 LHC (Home Ownership Program) Revenue Bonds (Volume Cap) February 15, 2024 $ Amount	$ Per Bond	$80,000,000 S23-046 LHC (Home Ownership Program) Revenue Bonds (Volume Cap) August 17, 2023 $ Amount	$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Butler Snow LLP	Y	188,050	1.50	154,300	1.93
Issuer Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel	Jones Walker LLP	Y	47,500	0.38	36,000	0.45
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo	Jones Walker LLP	Y	1,000	0.01	1,500	0.02
Disclosure Counsel	Butler Snow LLP	Y	55,000	0.44		0.00
Preperation/Printing of Official Statements				0.00	45,000	0.56
Trustee Counsel	Gregory A Pletsch	Y	7,500	0.06	5,000	0.06
Total Legal			**299,050**	**2.39**	**241,800**	**3.02**
Underwriting						
Sales Commission				0.00		0.00
Management Fees	JP Morgan/Raymond James/Stifel	Y	156,250	1.25	100,000	1.25
MSRP/CUSIP/PSA				0.00	457,781	5.72
Takedown	JP Morgan/Raymond James/Stifel	Y	703,938	5.63	14,557	0.18
Expenses	JP Morgan/Raymond James/Stifel	Y	19,795	0.16		0.00
Placement Fee				0.00		0.00
Total Underwriting			**879,983**	**7.04**	**572,338**	**7.15**
Other						
Publishing/Advertising	The Advocate and the DJC	Y	5,000	0.04	5,000	0.06
Rating Agency(s)	Moody's	Y	89,000	0.71	57,000	0.71
Insurance				0.00		0.00
Bond Commission	SBC	Y	50,525	0.40	37,800	0.47
Issuer Financing				0.00		0.00
Municipal Advisor	Government Consultants, Inc	Y	220,000	1.76	150,000	1.88
Trustee	Hancock Whitney Bank	Y	20,000	0.16	15,500	0.19
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
Printing	ImageMaster	Y	3,000	0.02	3,000	0.04
Accounting				0.00		0.00
Verification Agent	Causey, Demgen & Moore	Y	5,000	0.04	5,000	0.06
Escrow Verification				0.00		0.00
Misc./Other Expenses				0.00		0.00
Total Other			**392,525**	**3.14**	**273,300**	**3.42**
TOTAL ISSUANCE COSTS			**1,571,558**	**12.57**	**1,087,438**	**13.59**

Agenda Item # 94

STATE BOND COMMISSION

February 15, 2024

State Agencies, Boards and Commissions

SYNOPSIS

APPLICATION NO: S24-004
ENTITY: Louisiana Housing Corporation (Morningside at Joor Place Project)
TYPE OF REQUEST: $22,400,000 Revenue Bonds (Volume Cap)
ANALYST: Brandon Rinaudo

SUBMITTED BY:

Wayne J. Neveu, Butler Snow LLP

PARAMETERS:

Not exceeding $22,400,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquisition, construction, and equipping of a 145-unit multifamily housing development in Baton Rouge.

LEGISLATIVE AUTHORITY:

R.S. 40:600.86-600.111

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

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

STATE BOND COMMISSION

February 15, 2024

State Agencies - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: S24-004
ENTITY: Louisiana Housing Corporation (Morningside at Joor Place Project)
TYPE OF REQUEST: $22,400,000 Revenue Bonds (Volume Cap)
ANALYST: Brandon Rinaudo

PARAMETERS:

Not exceeding $22,400,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquisition, construction, and equipping of a 145-unit multifamily housing development in Baton Rouge.

Proceeds will fund construction of new, affordable rental housing facilities in the northeast side of Baton Rouge, creating 145 quality and sustainably built apartment homes for seniors. All units will be set aside for families at or below 80% of the area median income (AMI).

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

Project

Construction of the project is expected to begin in December 2024, with project completion in June 2026. Specifics of the project are as follows:

- Located at 4625 Joor Road
- Unit mix
  - 73 one-bedroom units (650 sq ft each)
  - 72 two-bedroom units (800 sq ft each)
- Average price per unit and per square foot based on Total Development Cost of $44,091,136:
  - Price per unit - $304,077
  - Price per square foot for residential space - $420 (105,050 sq ft)
- Unit amenities include a washer and dryer and a patio/balcony.
- Property amenities include an exercise room, a picnic area with a grill, a paved walking trail, off-street parking, a dog park/designated pet area, a multi-purpose activity room, a swimming pool, a clubhouse, and a pickleball court.

According to a Marketability Study prepared by Cooke, Moore, Davenport & Associates, the project should have the ability to cashflow after the construction of the units, and the site will reach a stabilized occupancy of approximately 100% within 8 months following the completion of construction. The project is expected to create approximately 32 temporary construction jobs and retain 4 permanent jobs in the local economy.

The Defined Tenant Benefit Package meets SBC guidelines and includes:

1. Material Rent Differential: The rent differential with this project will satisfy the federal tax credit guidelines, which specify that rent for set-aside units should not exceed 30% of the imputed income limit for the set-aside unit.

STATE BOND COMMISSION

2. Educational Programs or Other Socialization Programs: These programs would include financial and budgeting seminars to help residents gain better control of their money and better organize their spending and savings. The site would also offer regular social events, including birthday parties, holiday parties, and game nights.

Participants/Team

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

- Owner and Beneficiary – Morningside at Joor Place, LLC is a Louisiana-based LLC; principal officer is Thomas Delahaye
- Developer – CST Land Developers, LLC is a division of CST Multifamily Real Estate founded in 2006, that specializes in multifamily apartments; principal officer is Thomas Delahaye
- Property Manager – CST Multifamily Group, LLC is a Louisiana-based LLC that currently manages 9 properties in Louisiana; principal officer is Thomas Delahaye

Sources & Uses

Sources include:

Permanent Loan	$ 5,391,762
CDBG-DR Gap Financing Loan	$ 19,852,000
Estimated LIHTC Equity Proceeds	$ 18,080,927
Energy Credits (45L) & Equity	$ 391,038
Deferred Developer Fee (projected to be paid over 13 years)	$ 375,409
Bond Proceeds *	$ 0
Total Sources	$ 44,091,136

* The entity will issue the entire $22,400,000 of requested tax-exempt bonds and upon completion of construction, immediately pay the bonds down with the additional project sources to a balance of $5,391,762 which converts to the Permanent Loan.

Uses include:

Land Acquisition	$ 625,000
Construction Hard Costs	$ 30,645,000
Construction Contingency	$ 1,850,000
Soft Costs	
Developer Fee	$ 2,500,000
Initial Reserves	$ 2,113,500
Other Soft Costs	$ 6,357,636
Total Development Cost	$ 44,091,136

Selection Method:	Private Placement
Purchaser:	Cedar Rapids Bank and Trust Company
Terms:	
Interest Rate	Not exceeding 10%
Maturity	Not exceeding 40 years
Security:	Revenues of the Project

In a letter dated October 4, 2023, Cedar Rapids Bank and Trust Company proposes terms for the purchase of the bonds in accordance with the above parameters, subject to formal credit underwriting and approval.

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

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # S24-004
Agenda Item # 94

Applicant: * Louisiana Housing Corporation

Parameters / Purposes: *

Authority to issue, sell and deliver not exceeding Twenty-Two Million Four Hundred Thousand Dollars ($22,400,000) of Multifamily Housing Revenue Bonds (Morningside at Joor Project) (the "Bonds") in one or more series at a rate not to exceed 10%, with a maturity not-to-exceed 40 years, for the purpose of providing funds to (i) finance the acquisition, construction, and equipping of a 145-unit multifamily housing development to be known as Morningside at Joor located in the City of Baton Rouge, East Baton Rouge Parish, Louisiana and (ii) pay the costs of issuance associated with the Bonds.

Citation(s): * Chapter 3-G of Title 40 of the Louisiana Revised St

Security: * Payable out of revenues with respect to the operations of the project

As Set Forth By: * Resolution adopted on November 8, 2023 by the Board of Directors of the Louisiana Housing Corporation

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	$22,400,000 S24-004 LHC (Morningside at Joor Place Project) Revenue Bonds (Volume Cap) February 15, 2024 $ Amount	$ Per Bond	$20,000,000 S23-023 LHC (Lakeside Garden Apartments Project) Revenue Bonds (Volume Cap) June 14, 2023 $ Amount	$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Butler Snow, LLP	N	62,700	2.80	60,900	3.05
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Purchaser Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Total Legal			**62,700**	**2.80**	**60,900**	**3.05**
Other						
Publishing/Advertising	Louisiana Housing Corporation	N	2,000	0.09	2,000	0.10
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	N	25,390	1.13	22,750	1.14
Issuer Financing	Louisiana Housing Corporation	N	22,400	1.00	20,000	1.00
Municipal Advisor	Government Consultants, Inc.	N	44,800	2.00	40,000	2.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Cash Flow Verification				0.00		0.00
Total Other			**94,590**	**4.22**	**84,750**	**4.24**
TOTAL ISSUANCE COSTS			**157,290**	**7.02**	**145,650**	**7.28**
INDIRECT COSTS						
Beneficiary Organizational						
Beneficiary Counsel	Brinson Law	N	75,000	3.35	75,000	3.75
Development	CST Land Developers, LLC	N	2,500,000	111.61	2,500,000	125.00
Title, Survey & Appraisal	Southern Woods Title	N	256,000	11.43	183,000	9.15
Consultant				0.00		0.00
Insurance				0.00		0.00
Total Beneficiary Organizational			**2,831,000**	**126.38**	**2,758,000**	**137.90**
Mortgage Banking Costs						
Lender Counsel	Winthrop & Weinstine, P.A.	N	55,000	2.46	55,000	2.75
Mortgage Servicer Counsel				0.00		0.00
Mortgage Insurance				0.00		0.00
Examination				0.00		0.00
Financing Fee	Cedar Rapids Bank & Trust Co.	N	100,000	4.46	150,900	7.55
Total Mortgage Banking			**155,000**	**6.92**	**205,900**	**10.30**
TOTAL INDIRECT COSTS			**2,986,000**	**133.30**	**2,963,900**	**148.20**
TOTAL ISSUANCE AND INDIRECT COSTS			**3,143,290**	**140.33**	**3,109,550**	**155.48**

* The developer provides certain guarantees to the tax credit investor. The developer will oversee numerous aspects during the development and construction of Morningside at Joor Place. Duties of the developer include but are not limited to negotiating and executing architectural, engineering, testing or consulting of services for the facilitiy, assisting the owner/operator in dealing with neighborhood groups, local organizations and other parties, assisting with identifying sources of financing and negotiating the terms, establishing and implementing appropriate administrative and financial controls, assisting in obtaining access to utilities and required zoning approvals and assisting in complying with all applicable present and future laws, ordinances, orders, rules, regulations and requirements.

Agenda Item # 95

STATE BOND COMMISSION

February 15, 2024

Political Subdivisions - Bonds

SYNOPSIS

APPLICATION NO: S24-002
ENTITY: New Orleans Aviation Board
TYPE OF REQUEST: $140,000,000 Revenue Bonds & $125,000,000 Bond Anticipation Notes
ANALYST: Ty DeLee

SUBMITTED BY:

Wayne Neveu, Butler Snow LLP

PARAMETERS:

(1) Not exceeding $140,000,000 Revenue Bonds, not exceeding 10% fixed or variable rate, not exceeding 35 years, financing **(a)** reimbursements to the general fund and various soft costs, including costs of planning, environmental reviews, and design expenditures paid from the Airport's general fund, **(b)** completion of a portion of the planned capital improvement projects identified in the Report of the Aviation Consultant dated March 28, 2023, **(c)** Change Order No. 4 on the Taxiway G extension project and **(d)** reimbursements to the Airport general fund for various hard and soft costs related to the North Terminal Project; **(2)** Not exceeding $125,000,000 Draw-Down Bond Anticipation Notes, not exceeding 10% fixed or variable rate, not exceeding 3 years, interim financing.

LEGISLATIVE AUTHORITY:

R.S. 39:1034
R.S. 39:1430
R.S. 39:1444, et seq.
R.S. 39:528

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

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

STATE BOND COMMISSION

February 15, 2024

Political Subdivisions - Bonds

ANALYSIS SUMMARY

APPLICATION NO: S24-002
ENTITY: New Orleans Aviation Board
TYPE OF REQUEST: $140,000,000 Revenue Bonds
$125,000,000 Bond Anticipation Notes
ANALYST: Ty DeLee

PARAMETERS:

(1) Not exceeding $140,000,000 Revenue Bonds, not exceeding 10% fixed or variable rate, not exceeding 35 years, financing **(a)** reimbursements to the general fund and various soft costs, including costs of planning, environmental reviews, and design expenditures paid from the Airport's general fund, **(b)** completion of a portion of the planned capital improvement projects identified in the Report of the Aviation Consultant dated March 28, 2023, **(c)** Change Order No. 4 on the Taxiway G extension project and **(d)** reimbursements to the Airport general fund for various hard and soft costs related to the North Terminal Project; **(2)** Not exceeding $125,000,000 Draw-Down Bond Anticipation Notes, not exceeding 10% fixed or variable rate, not exceeding 3 years, interim financing.

The Board is seeking to finance various costs associated with a variety of infrastructure projects including taxiway construction, checked baggage inspection system enhancements, road improvements and water, electrical and sewer improvements and repairs. The Board will issue bond anticipation notes that will be amortized with bonds in no more than three years. Staff has been informed that the request for bonds is greater than that of BANs in order to fund a debt service reserve fund at closing.

	NTE Parameters	**Market Estimate**
Issuance Principal	$ 139,980,000	$ 129,025,000
Deposit to Project Fund	$ 125,000,000	$ 125,000,000
Interest Cost	10.00%	5.00%
All-In Cost	10.09%	4.71%
Maximum Annual Debt Service	$ 14,858,000	$ 8,405,750
Calculation of Coverage Ratio:		
Net Revenue Excluding Depreciation & Debt Service	$ 105,310,565	$ 105,310,565
Maximum Current Debt Service	$ 72,349,250	$ 72,349,250
Maximum Combined New Debt Service	$ 87,206,000	$ 80,753,500
Coverage Ratio	1.21	1.30

* Net Revenue is based upon unaudited financial statements for FYE December 31, 2023.

Pursuant to the Trust Indenture, the Board agrees to impose, charge and collect reasonable rates, fees, rentals or other charges for services, facilities and commodities of the Airport System that must be sufficient, after addition of funds in the Rollover Coverage Account, to provide sufficient revenues to make all debt service payments and to maintain a 1.25x debt service coverage requirement each year.

STATE BOND COMMISSION

Outstanding Debt Secured by Same Pledge of Revenue:
General Airport Revenue Bonds, Series 2015A&B, 2017A&B, and 2023A&B
General Airport Revenue Refunding Bonds, Series 2017D-2 and 2019 (GO Zone Projects)
General Airport Revenue Interim Drawdown Note, Series 2022 *

* Subordinate Lien to other listed debts.

Selection Method:	Bonds - Negotiated BANs - Private Placement
Underwriter/Purchaser:	Bonds - TBD BANs - Bank of America ($100M) BANs - Regions Bank ($25M)
Terms:	
Interest Rate	Not exceeding 10%
Maturity	Bonds - Not exceeding 35 years BANs - Not exceeding 3 years
Security:	Bonds - Income, revenues, and receipts derived or to be derived from the properties or facilities administered, maintained, or operated by the Board at the Airport or such portion of the such revenues as may be determined by the Board in a supplemental sale resolution ("Net revenues of the Airport"). BANs - Proceeds of the Bonds, proceeds of additional BANs, or other lawfully available funds.

In term sheets provided to Staff, Bank of America provided terms to purchase $100M BANs and Regions Bank provided terms to purchase $25M BANs in accordance with the above parameters.

In a letter dated January 24, 2024, the Board's municipal advisor Frasca & Associates, LLC indicated that the bonds should be marketable in the public capitals market.

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

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # S24-002
Agenda Item # 95

Applicant: * New Orleans Aviation Board

Parameters / Purposes: *

Bonds:
Not exceeding $140,000,000 New Orleans Aviation Board Revenue Bonds (the "Bonds") in one or more series, fixed or variable tax-exempt or taxable rates not exceeding ten percent (10%) per annum, a maximum stated nominal or actual maturity of not exceeding thirty-five (35) years from issue date of the Bonds, to finance (i) reimbursements to the Airport's general fund and/or to pay for various soft costs ("Preliminary Expenditures"), including costs of planning, environmental reviews, and design expenditures paid from the Airport's general fund, (ii) completion of a portion of the planned capital improvement projects (the "Capital Improvement Projects") identified in the Report of the Aviation Consultant dated March 28, 2023 (the "Consultant Report"), (iii) fund Change Order No. 4 on the Taxiway G extension project, and (iv) reimburse the Airport general fund for various hard and soft costs related to the North Terminal Project at the Louis Armstrong New Orleans International Airport (the "Airport") owned by the City and operated, administered and maintained by the Board.

Bond Anticipation Notes:
Not exceeding $125,000,000 New Orleans Aviation Board Draw-Down Bond Anticipation Notes (the "BANs"), in one or more series, fixed or variable tax-exempt or taxable rates not exceeding ten percent (10%) per annum and a maximum stated nominal or actual maturity of not exceeding three (3) years from the issue date, to provide interim financing in anticipation of the issuance of the Bonds.

Security:
The BANs and the Bonds shall be payable from the income, revenues, and receipts derived or to be derived from the properties or facilities administered, maintained, or operated by the Board at the Airport or such portion of such revenues as may be determined by the Board in a supplemental sale resolution ("Net Revenues of the Airport"); provided that, in accordance with La. R.S. 39:528, the BANs are to be payable in principal from the proceeds of the sale of the Bonds, from the sale of additional bond anticipation notes, or from other lawfully available funds.

Citation:
Part XIV of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended, particularly La. R.S. 39:1034 (D) and (F), together with the other constitutional and statutory authority supplemental thereto, including without limitation, the provisions of Chapter 13 of Subtitle III of Title 39, including La. R.S. 39:1430 and La. R.S. 39:1444 through 1456, and La. R.S. 39:528

Citation(s): * see above

Security: * See above

As Set Forth By: * Authorization Resolution adopted by the New Orleans Aviation Board on January 18, 2024, and by the City Council of the City of New Orleans on February 1, 2024

Subject To:

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

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

STATE BOND COMMISSION
FEE WORKSHEET

S24-002
New Orleans Aviation Board
Revenue Bonds & Bond Anticipation Notes
February 15, 2024

	Firm/Vendor	Paid From Proceeds Y / N	$125,000,000 Bond Anticipation Notes $ Amount	$ Per Bond	$140,000,000 Revenue Bonds $ Amount	$ Per Bond	$265,000,000 Combined $ Amount	$ Per Bond
ISSUANCE COSTS								
Legal								
Bond Counsel	Butler Snow LLP	Y	95,241	0.76	102,913	0.74	198,154	0.75
Co-Bond Counsel	Auzenne & Associates, LLC	Y	44,409	0.36	47,987	0.34	92,396	0.35
Underwriter Counsel		Y		0.00	50,000	0.36	50,000	0.19
Co-Underwriter Counsel		Y		0.00	40,000	0.29	40,000	0.15
Preparation of Official Statements		Y		0.00	60,000	0.43	60,000	0.23
Bank Counsel	Chapman and Cutler	Y	55,000	0.44		0.00	55,000	0.21
Co-Bank Counsel	TBD	Y	30,000	0.24		0.00	30,000	0.11
Trustee Counsel	TBD	Y	15,000	0.12	15,000	0.11	30,000	0.11
Total Legal			**239,650**	**1.92**	**315,900**	**2.26**	**555,550**	**2.10**
Underwriting								
Sales Commission				0.00		0.00	0	0.00
Day Loan	TBD	Y		0.00	25,000	0.18	25,000	0.09
MSRP/CUSIP/PSA	TBD	Y		0.00	25,000	0.18	25,000	0.09
Takedown	TBD	Y		0.00	700,000	5.00	700,000	2.64
Placement Fee / Commitment Fee	Bank of America; Regions	Y	150,000	1.20		0.00	150,000	0.57
Total Underwriting			**150,000**	**1.20**	**750,000**	**5.36**	**900,000**	**3.40**
Credit Enhancement								
Bond Insurance	TBD	Y		0.00	1,250,000	8.93	1,250,000	4.72
Letter of Credit	TBD	Y	300,000	2.40		0.00	300,000	1.13
Surety				0.00		0.00	0	0.00
Total Credit Enhancement			**300,000**	**2.40**	**1,250,000**	**8.93**	**1,550,000**	**5.85**
Other								
Publishing/Advertising	Imagemaster	Y		0.00	25,000	0.18	25,000	0.09
Rating Agency(s)	Moody's; S&P; Fitch	Y		0.00	350,000	2.50	350,000	1.32
Insurance				0.00		0.00	0	0.00
Bond Commission	SBC	Y	50,525	0.40	55,775	0.40	106,300	0.40
Issuer Financing				0.00		0.00	0	0.00
Municipal Advisor *	Frasca & Associates	Y	150,000	1.20	250,000	1.79	400,000	1.51
Trustee / Paying Agent	Bank of New York	Y	30,000	0.24	15,000	0.11	45,000	0.17
Escrow Trustee				0.00		0.00	0	0.00
Paying Agent				0.00		0.00	0	0.00
Feasibility Consultants	Unison Consulting; AVK Consulting	Y	50,000	0.40	175,000	1.25	225,000	0.85
Other Consultants	TBD	Y	25,000	0.20	25,000	0.18	50,000	0.19
Accounting				0.00		0.00	0	0.00
Escrow Verification				0.00		0.00	0	0.00
Official Statement Printing				0.00		0.00	0	0.00
Total Other			**305,525**	**2.44**	**895,775**	**6.40**	**1,201,300**	**4.53**
TOTAL ISSUANCE COSTS			**995,175**	**7.96**	**3,211,675**	**22.94**	**4,206,850**	**15.87**

* This not to exceed fee incudes Frasca's assistance with the structure, timing, terms and similar matters in connection with both the BANs and the Revenue Bonds. Further, airport bonds require a higher level of review compared to standard credits such as General Obligation Bonds or Sales Tax Bonds.

Agenda Item # 96

STATE BOND COMMISSION

February 15, 2024

Political Subdivisions - Bonds

SYNOPSIS

APPLICATION NO: S24-005
ENTITY: Louisiana Community Development Authority (CDF Healthcare - CENLA, Inc. Project)
TYPE OF REQUEST: $15,000,000 Revenue Bonds
ANALYST: Brandon Rinaudo

SUBMITTED BY:

Wesley Shafto, Boles Shafto, LLC

PARAMETERS:

Not exceeding $15,000,000 Revenue Bonds, not exceeding 8%, not exceeding 30 years, **(1)** acquisition, ownership, development and expansion of facilities, and equipment of all kinds in connection with one or more hospital and/or medical facilities to provide residential and outpatient programs for low income persons including persons suffering from mental health and substance abuse/addictive disorders and related conditions, all located or to be located in the state of Louisiana and **(2)** funding a debt service fund, if necessary.

LEGISLATIVE AUTHORITY:

R.S. 33:4584.1-4584.16

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

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

STATE BOND COMMISSION

February 15, 2024

Political Subdivisions - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: S24-005
ENTITY: Louisiana Community Development Authority (CDF Healthcare - CENLA, Inc. Project)
TYPE OF REQUEST: $15,000,000 Revenue Bonds
ANALYST: Brandon Rinaudo

PARAMETERS:

Not exceeding $15,000,000 Revenue Bonds, not exceeding 8%, not exceeding 30 years, **(1)** acquisition, ownership, development and expansion of facilities, and equipment of all kinds in connection with one or more hospital and/or medical facilities to provide residential and outpatient programs for low income persons including persons suffering from mental health and substance abuse/addictive disorders and related conditions, all located or to be located in the state of Louisiana and **(2)** funding a debt service fund, if necessary.

The proceeds will be used to acquire three facilities in Pineville and Lafayette to continue to provide residential and outpatient programs for low-income persons, including persons suffering from mental health and substance abuse/addictive disorders and related conditions.

LCDA will issue bonds and loan proceeds to CDF Healthcare - CENLA, Inc., a 501(c)3 nonprofit corporation (the “Corporation”). The Corporation currently owns a treatment facility in Pineville, for which acquisition was financed through an interim bank loan. The proposed proceeds will be used to take out the interim bank loan and to acquire two other facilities in Pineville and Lafayette.

The Internal Revenue Code has a limitation for costs associated with tax-exempt bonds. Therefore, a portion of bond proceeds may be issued as taxable to cover those expenses over the set limitation.

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

The principal owners of the Corporation are Joseph Debolt, Kayla Edwards, and Jeffrey Richardson. The Corporation is registered with the Secretary of State to do business in the State of Louisiana and its annual reporting status is in good standing.

The project is expected to create approximately 23 new permanent jobs and retain 128 permanent jobs in the local economy. The project sites will be located at 5505 Shreveport Hwy., Pineville, LA, 210 Laurel St., Pineville, LA, and 406 St. Julien St., Lafayette, LA.

Selection Method:	TBD
Purchaser:	TBD
Terms:	
Interest Rate	Not exceeding 8%
Maturity	Not exceeding 30 years
Security:	Payments made pursuant to the Loan Agreement from Project Revenues.

In a letter dated February 5, 2024, the underwriter, Carty & Company, Inc. has expressed that after the review of certain financial information, they are highly confident in the ability to arrange the financing for the project, subject to satisfaction of additional conditions.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # S24-005
Agenda Item # 96

Applicant: * Louisiana Local Government Environmental Facilities and Community Development Authority (CDF Healthcare -CENLA

Parameters / Purposes: *

Authority for the Louisiana Local Government Environmental Facilities and Community Development Authority on behalf of CDF Healthcare -CENLA, Inc. to incur debt and issue not exceeding Fifteen Million Dollars ($15,000,000) Revenue Bonds, in one or more series (the "Bonds"), for the purposes of providing financing for: (i) acquisition, ownership, development and expansion of facilities, and equipment of all kinds in connection with one or more hospital and/or medical facilities to provide residential and outpatient programs for low income persons including persons suffering from mental health and substance abuse/addictive disorders and related conditions, all located or to be located in the state of Louisiana; (ii) funding a debt service fund, if necessary, and (iii) to pay costs of issuance of the Bonds (collectively, the "Project"). The Bonds shall not exceed thirty (30) years and will bear interest at a rate or rates not to exceed eight per centum (8.00%) per annum, all in the manner provided for pursuant to Chapter 10-D of Title 33 (together, the "LCDA Act"), and other constitutional and statutory authority supplemental thereto. The Bonds shall be secured pursuant to the terms of a: (i) a loan agreement by and between the Authority and the Borrower (the "Loan Agreement"), (ii) a trust indenture by and between the Authority and the trustee now therein (the "Trust Indenture") providing for the pledge and dedication of: (a) payments made by Borrower under the Loan Agreement, and (b) and other revenues available to the Borrower for the purpose of paying debt service on the Bonds including accounts receivable and reimbursement for the provision of services relative to the facilities comprising the Project ; and (ii) a mortgage and security agreement providing a first priority security interest in the land, buildings and equipment constituting the Project.

Citation(s): * La. R.S. 33:4548.1 through 4548.16

Security: * The Bonds shall be secured by payments under a loan agreement to be entered into by and between the Borrower and the Authority, which payments will be assigned and pledged to the Authority for payment of principal of and interest on the Bonds.

As Set Forth By: * Resolution adopted by the Borrower on July 25, 2023.
Preliminary Resolution adopted by the LCDA on August 10, 2023.

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	$15,000,000 S24-005 LCDA (CDF Healthcare - CENLA, Inc. Project) Revenue Bonds February 15, 2024 $ Amount	$ Per Bond	$15,500,000 S23-012 LCDA (South Foster YMCA) Revenue Bonds April 20, 2023 $ Amount	$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Boles Shafto, LLC	Y	62,150	4.14	57,500	3.71
Borrower Counsel	Boles Shafto, LLC	Y	25,000	1.67		0.00
Issuer Counsel	TBD	Y	10,000	0.67	15,000	0.97
Underwriter Counsel	Lafleur & Laborde	Y	35,471	2.36	25,000	1.61
Trustee Counsel	TBD	Y	7,500	0.50	5,000	0.32
Escrow Trustee Counsel				0.00		0.00
Preparation of Official Statements	Boles Shafto, LLC	Y	15,000	1.00	35,000	2.26
Tax Counsel				0.00		0.00
Miscellaneous				0.00		0.00
Total Legal			**155,121**	**10.34**	**137,500**	**8.87**
Underwriting *						
Sales Commission	Carty & Co.	Y	292,500	19.50		0.00
Management Fees	Carty & Co.	Y	292,500	19.50	35,000	2.26
DTC/CUSIP/IPREO	Carty & Co.	Y	5,000	0.33	5,000	0.32
Placement Fee				0.00		0.00
Day Loan	Carty & Co.	Y	5,000	0.33		0.00
Takedown				0.00	81,250	5.24
Total Underwriting			**595,000**	**39.67**	**121,250**	**7.82**
Other						
Publishing/Advertising	Town Talk/The Advocate	N	5,000	0.33	2,500	0.16
Rating Agency(s)				0.00	10,000	0.65
Insurance				0.00		0.00
Bond Commission	SBC	Y	17,250	1.15	17,800	1.15
Issuer Financing	LCDA	Y	7,500	0.50	7,750	0.50
Municipal Advisor	Government Consultants	Y	45,000	3.00		0.00
Trustee	TBD	Y	10,000	0.67	10,000	0.65
Escrow Agent				0.00		0.00
Escrow Verification				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Cash Flow/Coverage Verification				0.00	3,000	0.19
Dissemination Consultant				0.00		0.00
Transcript Preparation / CD				0.00		0.00
Miscellaneous/Other Expenses				0.00		0.00
Total Other			**84,750**	**5.65**	**51,050**	**3.29**
TOTAL ISSUANCE COSTS			**834,871**	**55.66**	**309,800**	**19.99**
INDIRECT COSTS						
Beneficiary Organizational						
Beneficiary Counsel				0.00	82,500	5.32
Development				0.00	300,000	19.35
Title, Survey & Appraisal	Mike Haynes	Y	55,000	3.67	120,000	7.74
Insurance	Louisiana Lagniappe Title Company	Y	55,000	3.67		0.00
Other Consultants				0.00		0.00
Total Beneficiary Organizational			**110,000**	**7.33**	**502,500**	**32.42**
Mortgage Banking Costs						
Lender Counsel				0.00	75,000	4.84
Mortgage Servicer Counsel				0.00		0.00
Mortgage Insurance				0.00		0.00
Examination				0.00		0.00
Loan Fee				0.00	230,000	14.84
Total Mortgage Banking			**0**	**0.00**	**305,000**	**19.68**
TOTAL INDIRECT COSTS			**110,000**	**7.33**	**807,500**	**52.10**
TOTAL ISSUANCE AND INDIRECT COSTS			**944,871**	**62.99**	**1,117,300**	**72.08**

* The Underwriting Fees are stated as not exceed amounts. The transaction is non-rated and has complex structuring and credit considerations. The ultimate fee will be based on final credit underwriting, market conditions, and negotiations with the borrower.

Agenda Item # 97

STATE BOND COMMISSION

February 15, 2024

Public Trust - Preliminary Approval And Or Notice of Sale

SYNOPSIS

APPLICATION NO: S23-051

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

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

ANALYST: Ty DeLee

SUBMITTED BY:

Meredith L. Hathorn, Foley & Judell, LLP

PARAMETERS:

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

LEGISLATIVE AUTHORITY:

R.S. 9:2341, et seq.

RECOMMENDATION:

The Staff recommends approval of the notice of intent and preliminary approval of this application.

ATTACHMENTS:

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

STATE BOND COMMISSION

February 15, 2024

Public Trust - Bonds - Preliminary Approval

ANALYSIS SUMMARY

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

PARAMETERS:

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

Summary:

Proceeds would be used by Calcasieu Bridge Partners LLC ("CBP") to finance construction of a replacement I-10 bridge over the Calcasieu River pursuant to a public-private partnership ("P3") agreement ("P3 agreement") with the State's Department of Transportation and Development ("DOTD").

The scope of the project subject to the agreement spans from the I-210 interchange west of the City of Lake Charles to near Ryan Street. It will include construction of a new bridge with less steep approach grades and the widening of a portion of I-10 to six lanes. It will also include improvements to Sampson Street from I-10 to Sulphur Avenue and provide for an elevated Sampson Street interchange that will minimize traffic backups (the "Project"). The design and construction period of the Project is expected to take 7 years.

The P3 agreement will provide for the design, building, financing, operating and maintenance of the Project, including a not to exceed 50-year operating period after partial acceptance of the new bridge (the "Operating Period") which may extend beyond the expected maturity of the bonds. While ownership of the Project will remain with DOTD, CBP is permitted to collect tolls for the Operating Period at rates set by the terms of the P3 agreement.

The design-build cost of the Project is approximately $2.1B. CBP will finance the Project with the proposed issuance of up to $2B in tax-exempt private activity bonds ("PABs") allocated by the U.S. Department of Transportation ("USDOT"). Preliminary estimates provide for the issuance of approximately $1.34B in PABs, with approximately $810M in proceeds available for the Project and approximately $523M in capitalized interest and cost of issuance. The Project is also slated to receive approximately $1.2B in public funds from DOTD upon achievement of certain construction milestones. CBP will also invest $500M of private equity in the Project.

SBC approval of the notice of intent is required pursuant to La. R.S. 9:2347(H), and LAC 71:III.103(T) additionally requires a preliminary presentation of the Project. This two-step approval is required for bonds issued by State agencies or by public trusts if the State is the beneficiary. Preliminary approval does not grant authority for the incurrence of debt - it only grants approval to proceed with planning, structuring and preparing for the financing. Final approval of the State Bond Commission must be obtained prior to the actual sale and issuance of the bonds. At this time, Staff has only reviewed the limited amount of documentation submitted in conjunction with the preliminary approval application and this analysis is confined to the provided information.

Final approval is expected to be sought at the March 21, 2024, SBC meeting. At the time of final approval, Staff anticipates having a draft of the preliminary official statement which will describe the flow of funds, financing structure, security documents, financial projections and investor risks. Upon final approval, the bonds shall be deemed to have been sold by the SBC pursuant to R.S. 39:1403, as DOTD, a department of the executive branch of State government, is the owner and ultimate beneficiary of the Project. However, SBC will have no participation in the transaction other than the review and approval of the SBC application.

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

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

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

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

P3 Procurement:
P3 agreements are long-term contractual relationships, usually for large and sophisticated projects, that provide innovative financing and can provide accelerated delivery and lifecycle savings over traditional procurement. USDOT and the Federal Highway Administration (“FHWA”) provide incentives and assistance to P3 projects in the form of lower interest rate financing for the developer, which includes providing a PABs allocation. FHWA concurrence for the revised transaction was granted on January 30, 2024. As of October 2019, there were 39 FHWA-affiliated new-build P3 projects. A map of FHWA P3-structured projects as of October 2019 is provided as an attachment. For more information on P3-structured transportation projects, numerous resources are available on FHWA’s website: https://www.fhwa.dot.gov/ipd/p3/.

STATE BOND COMMISSION

P3 procurement is a lengthy and detailed process for both the public and private partners requiring significant upfront investment prior to any contract execution; EY has indicated that each proposer is likely to have spent an estimated $10M on the internal and external costs of developing their design and proposal for this Project, with the State providing a $2.75M stipend to the proposer not selected.

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

- Borrower - Calcasieu Bridge Partners LLC, a Delaware LLC with its principal office in Los Angeles, California and indirectly owned by the partners listed below
- Partners of Borrower:
    - Plenary Americas US Holdings, Inc. (40%), a Delaware business corporation
        - Brian Budden is President and CEO and is based in Toronto, Canada.
    - Acciona Concesiones Sociedad Limitada Corp. (30%), a Spanish limited liability company
        - Diego Marin Garcia is the executive officer
    - Sacyr Infrastructure USA LLC (30%), a Delaware LLC
        - Eduardo de Lara Garay is Director of Business Development.

The Team assembled by CBP:

- The Design-Build Contractor will be a joint venture between Sacyr Construction USA LLC (50%) and Acciona Construction USA Corporation (50%).
- The Lead Engineer/Designer will be a joint venture between Arcadis U.S. Inc., Huval & Associates, Inc., Janssen & Spaans Engr, Inc., and Modjeski & Masters, Inc.
- The Operating and Maintenance Contractor will be CBP.
- The Toll System Provider will be Kapsch TrafficCom USA, Inc.

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

Bond Financing:
The largest component of the financing will be the issuance of PABs associated with this application. The bonds, while secured by various agreements, are ultimately to be paid by CBP's revenues from toll collections. Staff has been informed that a condition of financial closing is the receipt of an investment grade bond credit rating from Moody's with a stable outlook. The bonds will be an obligation of CBP, and CBP bears the risk of toll collections being insufficient to cover required payments. The provided memo from EY provides more in-depth details on associated risks.

Tolls:
The P3 agreement will allow CBP to electronically collect tolls on the bridge in accordance with the terms of the P3 agreement throughout the Operating Period. Standard toll tags are to be offered to the public at no cost, while HOV-enabled toll tags may require purchase. The following anticipated toll rates are in June 2023 dollars and will be indexed to CPI South on January 1st of each year:

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

STATE BOND COMMISSION

* The Local Vehicle classification is limited to vehicles registered in the parishes of Allen, Beauregard, Calcasieu, Cameron or Jefferson Davis ("Local Area") with active toll tags.

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

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

Other Revenue Sources:
All amounts are estimated based on current financial market factors and are subject to change prior to financial close, anticipated for April 5, 2024.

$1.2B - Public Funds (The below is a list of possible sources of Public Funds. DOTD is expected to manage the application of funds to meet its obligations.)
- o $150M - Infrastructure Investment & Jobs Act (IIJA) Mega Grant Discretionary Award
- o $100M - American Rescue Plan Act (Act 117 in 2022, payable from Louisiana Rescue Plan Fund)
- o $240M - first six years of Motor Vehicle Sales Tax
- o $ 85M - State General Obligation Bonds
- o $ 75M - Federal Formula Funds
- o $150M - State General Fund (Act 167 in 2022 and other appropriations bills)
- o $409M - Various Other Sources which may include additional grants, State General Fund, or funds from or the potential bonding of the Motor Vehicle Sales Tax

* Public funds would be paid to CBP by DOTD as construction milestone payments, anticipated to be structured as follows or as otherwise modified at the sole discretion of the DOTD pursuant to the P3 agreement.

- ▪ $100M - 25% Design-Build completion
- ▪ $472M - 30% Design-Build completion
- ▪ $280M - 50% Design-Build completion
- ▪ $280M - 75% Design-Build completion
- ▪ $ 57M - Achievement of Partial Acceptance
- ▪ $ 20M - Achievement of Final Acceptance

Selection Method:	Negotiated
Underwriters:	J.P. Morgan Securities LLC and Wells Fargo Bank, NA
Terms:	
Interest Rate	Not exceeding 8.5% taxable and/or 7% tax-exempt rates
Maturity	No later than December 1, 2073
Security:	Income, revenues and receipts derived from a trust estate established under the Indenture, which includes payments under the Loan Agreement, which payments are secured by, among other agreements, a collateral agency agreement and other security documents. (At this time, Staff has only received drafts of the Loan Agreement and Trust Indenture)

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # S23-051
Agenda Item # 97

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

Parameters / Purposes: *

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

The Bonds shall be payable from the income, revenues and receipts derived or to be derived from a trust estate established under the Indenture, which may include, among other things, all of the Authority's right, title and interest in and to payments under the Loan Agreement, which payments are secured by, among other agreements, a collateral agency agreement and other security documents.

Security for Bonds. Limited and special revenue obligations of the Authority payable from the income, revenues and receipts derived or to be derived from a trust estate established under the Indenture, which may include, among other things, all of the Authority's right, title and interest in and to payments under the Loan Agreement, which payments are secured by, among other agreements, a collateral agency agreement and other security documents.

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

Security: * See above

As Set Forth By: * Resolutions adopted by the Louisiana Public Facilities Authority on February 8, 2022, July 12, 2022 and August 22, 2023.

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	$2,000,000,000 S23-051 LPFA (I-10 Calcasieu River Bridge Public-Private Partnership Project) Revenue Bonds February 15, 2024 $ Amount	$ Per Bond	$1,500,000,000 S22-051 LPFA (Origin US Megasite I Project) Revenue Bonds (Volume Cap) December 15, 2022 $ Amount	$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	755,000	0.38	1,175,900	0.78
Issuer Counsel	Jacob Capraro, Esq.	Y	150,000	0.08	126,000	0.08
Underwriter Counsel	Ballard Spahr LLP	Y	350,000	0.18	1,105,000	0.74
Special Tax Counsel				0.00	101,000	0.07
Company Counsel				0.00	1,005,000	0.67
Escrow Trustee Counsel				0.00		0.00
Investor's Counsel				0.00	101,000	0.07
Trustee Counsel	TBD	Y	150,000	0.08	51,000	0.03
Total Legal			**1,405,000**	**0.70**	**3,664,900**	**2.44**
Underwriting						
MSRP/CUSIP/PSA	J.P. Morgan; Wells Fargo	Y	800	0.00		0.00
Takedown	J.P. Morgan; Wells Fargo	Y	8,020,000	4.01	20,250,000	13.50
Day Loan	J.P. Morgan; Wells Fargo	Y	49,786	0.02		0.00
DTC	DTC	Y	800	0.00		0.00
Underwriting Discount				0.00		0.00
Travel				0.00		0.00
Investor Roadshow	Imagemaster	Y	2,000	0.00		0.00
Other (Intex)				0.00		0.00
Ipreo/Dalcomp	Ipreo	Y	135,359	0.07		0.00
Total Underwriting			**8,208,745**	**4.10**	**20,250,000**	**13.50**
Other						
Publishing/Advertising	Various	Y	10,000	0.01	5,000	0.00
Rating Agency(s)	Moody's	Y	2,000,000	1.00		0.00
Bond Commission	SBC	Y	706,775	0.35	1,364,500	0.91
Issuer Financing	LPFA	Y	1,000,000	0.50	750,000	0.50
Environmental Expert				0.00	150,000	0.10
Trustee/Collateral Agent	US Bank	Y	150,000	0.08	40,000	0.03
Market Study/Industry Analyst				0.00	150,000	0.10
Independent Engineer				0.00	200,000	0.13
Feasibility Consultants				0.00	500,000	0.33
Green Bond Expert				0.00	125,000	0.08
Water/Fiber Study Consultant				0.00	200,000	0.13
POS/OS Printing	Imagemaster	Y	3,500	0.00	10,000	0.01
Cash Flow Verification				0.00		0.00
Transcript Production	Alliance Document Service	Y	5,000	0.00	5,000	0.00
Accounting				0.00	200,000	0.13
Total Other			**3,875,275**	**1.94**	**3,699,500**	**2.47**
TOTAL ISSUANCE COSTS			**13,489,020**	**6.74**	**27,614,400**	**18.41**
INDIRECT COSTS						
Beneficiary Organizational						
Beneficiary Counsel	Fasken Martineau DuMoulin LLP	Y	1,000,000	0.50		0.00
Beneficiary Local Counsel	Riess LeMieux	Y	100,000	0.05		0.00
Title Insurance				0.00	100,000	0.07
Total Beneficiary Organizational			**1,100,000**	**0.55**	**100,000**	**0.07**
Feasibility Consultants						
Sponsor's T&R Consultant	Gradient Systematics LLC	Y	450,000	0.23		0.00
Lenders' T&R Consultant	BIS Oxford Economics	Y	150,000	0.08		0.00
Lenders' Technical Advisor	BTY Group	Y	200,000	0.10		0.00
Lenders' Insurance Advisor	Intech Risk Management	Y	40,000	0.02		0.00
Model Auditor	BDO USA, LLP	Y	150,000	0.08		0.00
Total Feasibility Consultants			**990,000**	**0.50**	**0**	**0.00**
TOTAL INDIRECT COSTS			**2,090,000**	**1.05**	**100,000**	**0.07**
TOTAL ISSUANCE AND INDIRECT COSTS			**15,579,020**	**7.79**	**27,714,400**	**18.48**

EY Memo

MEMORANDUM

TO: Barry Keeling, LADOTD

FROM: Ernst & Young Infrastructure Advisors, LLC

DATE: January 31, 2024

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

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

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

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

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

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

EY Memo

3. **The LA DOTD retains full property ownership and title to all new or existing Project assets, and to the Right of Way. The Developer's rights under the Comprehensive Agreement are contractual in nature and the Developer does not have any title or property ownership interest in the Project.**

   — The Comprehensive Agreement provides the terms and conditions for the Developer to be granted the rights and duties under L.R.S. § 48:2084.5 and L.R.S. § 48:250.4.1 *et seq.*, including the exclusive right and duty to perform all of the Work and to establish and collect tolls from the Partial Acceptance Date until the end of the 50-year operating term or any earlier termination date. These rights and duties are known as "the Permit".

   — The security held by Bondholders to secure repayment of any Developer Debt is limited recourse in nature and limited to the Developer's assets (as borrower). These secured assets would include (i) Developer's contractual rights under the Comprehensive Agreement, and its Design-Build Contract and its Tolling Contract (including the rights to receive termination payments and claims for damages thereunder), (ii) letters of credit covering deferred Equity Contributions to be provided by the equity sponsors to the Developer, (iii) security packages (performance and payment bonds, liquid security/retainage, parent company guaranties) provided by the Design-Build Contractor and Tolling Contractor to the Developer, and (iv) any other assets of the Developer entity, including rights under Developer insurance policies and cash in Developer bank accounts.

4. **If a "Developer Default" occurs, the LA DOTD is not under any obligation to terminate the Comprehensive Agreement, and the Comprehensive Agreement provides the LA DOTD with various rights and remedies, at its sole discretion.**

   — Subject to any cure periods for the Developer, and subject to the additional rights of the Bondholders to cure or remedy the Developer Default within defined time periods under the terms of the Direct Agreement (see below), the LA DOTD may terminate the Comprehensive Agreement; and/or

   — The LA DOTD may exercise rights and remedies under the Developer's Design-Build Performance Security and O&M Performance Security (unless the Developer or Lenders are already enforcing such rights); and/or

   — The LA DOTD may cure the Developer Default, with all costs and expenses of the LA DOTD to be payable by the Developer.

5. **Concurrently with Financial Close, the LA DOTD must execute a Direct Agreement with the Collateral Agent (on behalf of Bondholders). The Direct Agreement provides the Collateral Agent with various rights to "step-in" and cure any Developer Default, and potentially to transfer the Comprehensive Agreement to a new entity (a "Qualified Substitute Developer" approved by the LA DOTD) as part of the cure process.**

- The LA DOTD must give notice of any Developer Default directly to the Collateral Agent, and the LA DOTD must allow the Collateral Agent the opportunity (if it wishes) to "step-in" and perform or remedy any breach of the Comprehensive Agreement by the Developer.

- If the Collateral Agent chooses to do so during the "step-in" period, the Collateral Agent may propose to transfer the Comprehensive Agreement from the defaulting Developer to a new "Qualified Substitute Developer" (an entity with appropriate resources and qualifications). Any "Qualified Substitute Developer" must be approved by the LA DOTD in advance and would be required to first remedy any breaches of the defaulting Developer (including payment of any outstanding amounts to the LA DOTD).

- If the Collateral Agent does not remedy the Developer Default, and/or does not propose to transfer the Comprehensive Agreement to a new "Qualified Substitute Developer", within defined time periods, the LA DOTD may terminate the Comprehensive Agreement.

6. **The LA DOTD must make a termination payment to the Developer where the Comprehensive Agreement is terminated before the expiration of the 50-year operating term, although the amount could be zero or negative on a Developer Default. The amount of the termination payment depends on the reason for termination (i.e., default of the LA DOTD, or default of the Developer, or a "no fault" Force Majeure situation).**

   - To avoid the LA DOTD over-paying on termination, in some circumstances the contractual termination payment due is calculated partly based upon the amount of outstanding Developer Debt at the time of termination. <u>This should not be confused with the LA DOTD bearing a direct obligation to repay the Developer Debt.</u>

   - Where the reason for termination is a default of the LA DOTD (which is generally limited to LA DOTD's failure to comply with the Comprehensive Agreement, such as failure to pay any undisputed amounts owed to the Developer), or termination for LA DOTD's convenience, or termination due to judicial order – the LA DOTD must pay the Developer the "LA DOTD Termination Amount".

     - This amount is <u>the greater of</u> (a) 100% of the outstanding Developer Debt, plus Demobilization Costs, less Credit and Cash Balances, and (b) the Project Value, plus Demobilization Costs, less any Credit and Cash Balances.

     - "Project Value" is the fair market value of the future equity distributions (excluding any LA DOTD Distribution Amounts) and outstanding Developer Debt at the date of termination, as determined by an independent appraiser based on updated projections for Project costs and revenues, considering the Developer's actual performance history and current market conditions.

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

— Where the reason for termination is an extended Force Majeure Event (such as a catastrophic hurricane preventing the Developer from performing the Work for a period in excess of 180 days), the LA DOTD must pay the Developer the "Extended Force Majeure Termination Amount".

  - This amount is 100% of the outstanding Developer Debt, plus (b) all Demobilization Costs; plus (c) all amounts at par paid by the Equity Members in the form of Equity Contributions up to the Termination Date; less (d) all amounts received by the Equity Members from the Developer as Distributions up to the Termination Date; less (e) Credit and Cash Balances; less (f) proceeds of insurance.

— Where the reason for termination is a Developer Default, the LA DOTD is entitled (but not obligated) to terminate the Comprehensive Agreement. If the LA DOTD does choose to terminate the Comprehensive Agreement, after the "step-in" process under the Direct Agreement has concluded, the LA DOTD must pay the Developer the "Developer Default Termination Amount".

  - This amount starts with a large discount in favor of the LA DOTD. The maximum amount payable is capped at a maximum of 80% of the outstanding Developer Debt, meaning that it excludes 100% of the project equity invested by the Developer, and 20% of the Developer Debt.

  - There are then further significant reductions to the termination payment, to ensure that all of the LA DOTD's losses and damages caused by the Developer Default are fully compensated. Specifically, the calculation formula provides that the LA DOTD must pay the Developer <u>the least of</u>:

    - 80% of the outstanding Developer Debt; or

    - If the Agreement is terminated for Developer Default prior to Partial Acceptance, (i) the Design-Build Price, minus (ii) the LA DOTD Cost to Complete, minus (iii) the amount of any Public Funds Amount paid to the Developer by the LA DOTD, minus (iv) the amount of any damages due to the LA DOTD; or

    - If the Agreement is terminated for Developer Default after Partial Acceptance, (i) the Project Value, minus (ii) the amount of any damages due to the LA DOTD (including all of the LA DOTD's reasonable projected internal and external costs to terminate and take over the Project), minus (iii) any reasonable projected additional costs

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

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

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

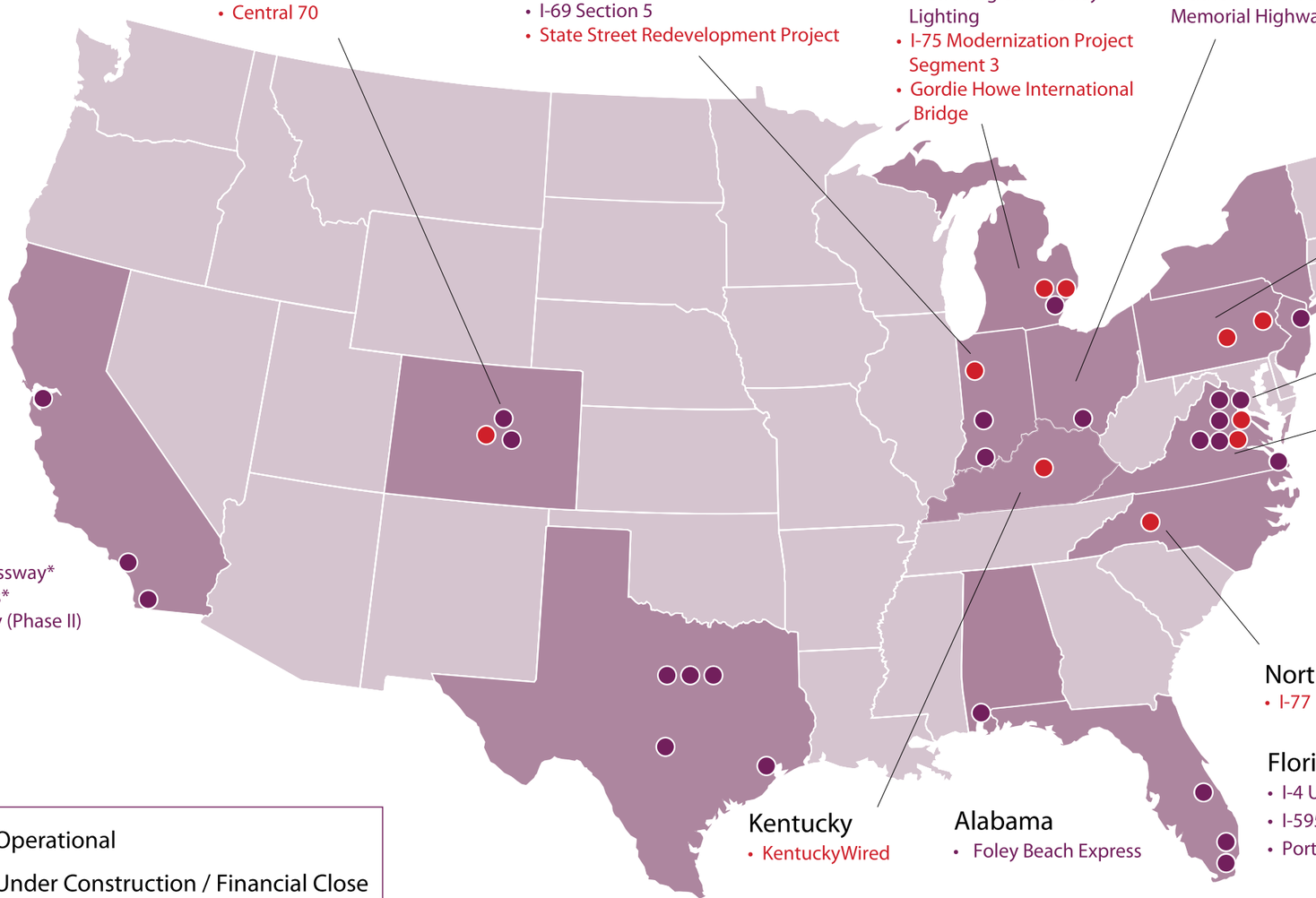
— Unless the Comprehensive Agreement is formally amended with the consent of the LA DOTD, the Developer cannot increase toll rates beyond actual CPI-South under any circumstances, regardless of whether the Developer needs to generate more revenue to meet its debt service obligations.

P3 New Build Facilities Map

Updated October 2019

Agenda Item # 97

OFFICE OF INNOVATIVE PROGRAM DELIVERY
Center for Innovative Finance Support



Colorado
- U.S. 36 Express Lanes (Phase II)
- Eagle Project
- Central 70

Indiana
- Ohio River Bridges East End Crossing
- I-69 Section 5
- State Street Redevelopment Project

Michigan
- Metro Region Freeway Lighting
- I-75 Modernization Project Segment 3
- Gordie Howe International Bridge

Ohio
- Southern Ohio Veterans Memorial Highway

Pennsylvania
- Pennsylvania Rapid Bridge Replacement Project
- Northampton County Bridge Renewal Program

New Jersey / New York
- Goethals Bridge Replacement

Washington DC Metro
- Purple Line Project

Virginia
- 395 Express Lanes
- Dulles Greenway
- Capital Beltway HOT Lanes (I-495)
- Elizabeth River Tunnels (Downtown / Midtown Tunnel)
- I-95 HOV/HOT Lanes
- I-95 Express Lanes Fredericksburg Extension
- Transform 66 –Outside the Beltway

North Carolina
- I-77 Express Lanes

Florida
- I-4 Ultimate
- I-595 Corridor Roadway Improvements
- Port of Miami Tunnel

California
- South Bay Expressway*
- 91 Express Lanes*
- Presidio Parkway (Phase II)

Kentucky
- KentuckyWired

Alabama
- Foley Beach Express

Texas
- North Tarrant Express 35W (Segments 3A and 3B)
- SH 130 (Segments 5-6)
- North Tarrant Express I-820 and SH 121/183 (Segments 1 and 2A)
- LBJ Express
- SH288 Toll Lanes Project

Puerto Rico
- Teodoro Moscoso Bridge

- Operational
- Under Construction / Financial Close

Construction Form Continuation Page

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

Reich Landscape Architecture, LLC (Landscape Architecht)	301 S. Tj Jemison Blvd. Baton Rouge, LA 70802	Bill Reich		

Agenda Item # 98

STATE BOND COMMISSION

February 15, 2024

Costs of Issuance Reporting

SYNOPSIS

APPLICATION NO: L23-011A
ENTITY: Tangipahoa Parish, Town of Amite City
TYPE OF REQUEST: Reporting
ANALYST: Conner Berthelot

SUBMITTED BY:

M. Jason Akers, Foley & Judell, LLP

PARAMETERS:

Reporting on changes in costs of issuance.

ATTACHMENTS:

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

STATE BOND COMMISSION

February 15, 2024

Costs of Issuance Reporting

ANALYSIS SUMMARY

APPLICATION NO: L23-011A
ENTITY: Tangipahoa Parish, Town of Amite City
TYPE OF REQUEST: Reporting
ANALYST: Conner Berthelot

PARAMETERS:
Reporting on changes in costs of issuance.

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

Final Approval:

Amount:	Not exceeding $25,000,000 Taxable Utilities Revenue Bonds
Interest Rate:	Not exceeding 0.95%
Maturity:	Not exceeding 30 years
Purpose:	Construct, improve and extend the sewer portion of the System, including the purchase of equipment.
Cost of Issuance:	$85,175

First Issuance:

Amount:	$2,000,000 Taxable Utility Revenue Bonds (DEQ)
Interest Rate:	0.45%
Maturity:	April 1, 2028
Cost of Issuance:	$29,000
Issue Date:	April 4, 2023

Second Issuance:

Amount:	$23,000,000 Taxable Utility Revenue Bonds (DEQ)
Interest Rate:	0.45%
Maturity:	April 1, 2045
Cost of Issuance:	$77,025
Issue Date:	December 27, 2023

10% Line Item Increase

- Increase of $23,125 for Bond Counsel to Foley & Judell, LLP
- The original calculation was for one issuance instead of two.

Net difference in approved and actual incurred fees is an increase of $20,850.

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

LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

SBC002
Rev 12/01/12

Entity / Project: Town of Amite City, State of Louisiana
Debt Instrument: Taxable Utilities Revenue Bonds (DEQ) (1st Emission $2M / 2nd Emission $23M)

SBC Tracking #:L23-011
N/E Amount: $25,000,000

		Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	COMPLETE WITH POST CLOSING FORM ACTUAL Fees	Expenses	Total	VARIANCE $	%	>10% CR # *
ISSUANCE COSTS												
Legal												
*	Bond Counsel	Foley & Judell	y	64,650	5,000	69,650	88,275	4,500	92,775	23,125	33.2%	
	Co-Bond Counsel					0			0	0	0.0%	
	Issuer Counsel					0			0	0	0.0%	
	DEQ Counsel	Foley & Judell	y	0	0	0	0		0	0	0.0%	
	Co-Underwriter Counsel					0			0	0	0.0%	
	Preparation of Blue Sky Memo					0			0	0	0.0%	
	Preparation of Official Statements					0			0	0	0.0%	
	Tax Counsel					0			0	0	0.0%	
	Trustee Counsel					0			0	0	0.0%	
	Escrow Trustee Counsel					0			0	0	0.0%	
	DHH Counsel								0	0	0.0%	
	Total Legal			64,650	5,000	69,650	88,275	4,500	92,775	23,125	33.2%	
Underwriting												
	Sales Commission					0			0	0	0.0%	
	Management					0			0	0	0.0%	
	MSRP / CUSIP / PSA					0			0	0	0.0%	
	Takedown					0			0	0	0.0%	
	Day Loan					0			0	0	0.0%	
	Placement Fee					0			0	0	0.0%	
						0			0	0	0.0%	
	Total Underwriting			0	0	0	0	0	0	0	0.0%	

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

CR# Justification

* Original calculation was based on one issue for $23M

LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

SBC002
Rev 12/01/12

Entity / Project: Town of Amite City, State of Louisiana
Debt Instrument: Taxable Utilities Revenue Bonds (DEQ) (1st Emission $2M / 2nd Emission $23M)

SBC Tracking #:L23-011
N/E Amount: $25,000,000

	Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	COMPLETE WITH POST CLOSING FORM ACTUAL Fees	Expenses	Total	VARIANCE $	%	>10% CR # *
Credit Enhancement											
Bond Insurance					0			0	0	0.0%	
Letter of Credit					0			0	0	0.0%	
Surety					0			0	0	0.0%	
					0			0	0	0.0%	
Total Credit Enhancement			0	0	0	0	0	0	0	0.0%	
Other											
Publishing / Advertising	Tangipahoa Journal	y		2,500	2,500		2,500		-2,500	-100.0%	
Rating Agency(s)					0			0	0	0.0%	
Insurance					0			0	0	0.0%	
* Bond Commission	SBC	y	13,025		13,025	13,250		13,250	225	1.7%	
Issuer Financing					0			0	0	0.0%	
Financial Advisor					0			0	0	0.0%	
Trustee					0			0	0	0.0%	
Escrow Trustee					0			0	0	0.0%	
Paying Agent					0			0	0	0.0%	
Feasibility Consultants					0			0	0	0.0%	
Other Consultants					0			0	0	0.0%	
Accounting					0			0	0	0.0%	
Account Verification					0			0	0	0.0%	
Escrow Verification					0			0	0	0.0%	
Cash Flow Verification					0			0	0	0.0%	
					0			0	0	0.0%	
Total Other			13,025	2,500	15,525	13,250	2,500	13,250	-2,275	-14.7%	
TOTAL ISSUANCE COSTS			**77,675**	**7,500**	**85,175**	**101,525**	**7,000**	**106,025**	20,850	24.5%	

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

CR# Justification

* Original calculation was based on one issue for $23M

LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

SBC002
Rev 12/01/12

Entity / Project: Town of Amite City, State of Louisiana
Debt Instrument: Taxable Utilities Revenue Bonds (DEQ) (1st Emission $2M / 2nd Emission $23M)

SBC Tracking #:L23-011
N/E Amount: $25,000,000

Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	COMPLETE WITH POST CLOSING FORM ACTUAL Fees	Expenses	Total	VARIANCE $	%	>10% CR # *
INDIRECT COSTS										
Beneficiary Organizational										
Beneficiary Counsel				0			0	0	0.0%	
Rights of Way, Easements							0	0	0.0%	
Title, Survey, & Appraisal				0			0	0	0.0%	
Consultant				0			0	0	0.0%	
Insurance				0			0	0	0.0%	
Engineer				0			0	0	0.0%	
Total Beneficiary Organizational		0	0	0	0	0	0	0	0.0%	
Mortgage Banking										
Lender Counsel				0			0	0	0.0%	
Mortgage Servicer Counsel				0			0	0	0.0%	
Mortgage Insurance				0			0	0	0.0%	
Examination				0			0	0	0.0%	
Inspection				0			0	0	0.0%	
				0			0	0	0.0%	
Total Mortgage Banking		0	0	0	0	0	0	0	0.0%	
TOTAL INDIRECT COSTS		**0**	**0**	**0**	**0**	**0**	**0**	0	0.0%	
TOTAL ISSUANCE AND INDIRECT COSTS		**77,675**	7,500	85,175	**101,525**	7,000	106,025	20,850	24.5%	

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

CERTIFICATION

Application: I certify the above estimated costs and professionals listed are the most accurate representation at time of submission for *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 27, 2023 and declared the costs and professionals herewith were the actual costs of issuance and participants, and all joint accounts and/or fee splitting arrangements by and between financial professionals as reported by the professionals were included.

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

Garrett Gemelos Bar #39695

Agenda Item # 99

STATE BOND COMMISSION

February 15, 2024

Costs of Issuance Reporting

SYNOPSIS

APPLICATION NO: S22-015B
ENTITY: Louisiana Housing Corporation (Fairmont Towers Project)
TYPE OF REQUEST: Reporting
ANALYST: Ty DeLee

SUBMITTED BY:
Wayne Neveu, Butler Snow LLP

PARAMETERS:
Reporting on changes in costs of issuance.

ATTACHMENTS:

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

STATE BOND COMMISSION

February 15, 2024

Costs of Issuance Reporting

ANALYSIS SUMMARY

APPLICATION NO: S22-015B
ENTITY: Louisiana Housing Corporation (Fairmont Towers Project)
TYPE OF REQUEST: Reporting
ANALYST: Ty DeLee

PARAMETERS:
Reporting on changes in costs of issuance.

The application was granted final approval on May 18, 2023, as follows:

Final Approval:

Amount:	Not exceeding $19,000,000 Multifamily Housing Revenue Bonds (Volume Cap)
Interest Rate:	Not exceeding 8%
Maturity:	Not exceeding 40 years
Purpose:	Acquisition, construction, rehabilitation and equipping of a 254-unit multifamily housing facility in Shreveport.
Cost of Issuance:	$3,518,741

Issuance:

Amount:	$18,877,000 Multifamily Housing Revenue Bonds, Series 2023
Interest Rate:	5% - 8%
Maturity:	April 1, 2041
Cost of Issuance:	$3,576,090
Issue Date:	October 31, 2023

10% Line Item Reporting:

- Increase of $5,000 for Disclosure Counsel to Coats Rose
- Increase of $65,153 for Beneficiary Counsel to Longwell Riess
- Increase of $73,518 for Title, Survey & Appraisal to Baldwin Title Co., Ballard CLC, Inc. and Cooke Moore Davenport
- The increases were due to the repeated adjustment of the closing date necessitating additional documentation and the including of both construction and permanent loans in the title policy coverage.

Net difference in approved and actual incurred fees is an increase of $57,349.

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

LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

SBC002
Rev 12/01/12

Entity / Project: Fairmont Housing Associates, Limited Partnership/Fairmont Towers
Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #: S22-015A
Amount: NTE $18,877,000

	Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	COMPLETE WITH POST CLOSING FORM ACTUAL Fees	Expenses	Total	VARIANCE $	%	>10% CR # *
ISSUANCE COSTS											
Legal											
Bond Counsel	Butler Snow LLP	N	60,150		60,150	60,150		60,150	0	0.0%	
Co-Bond Counsel			0		0			0	0	0.0%	
Issuer Counsel			0		0			0	0	0.0%	
Underwriter Counsel	Tiber Hudson	N	40,000		40,000	40,000		40,000	0	0.0%	
Disclosure Counsel	Coats Rose	N	35,000		35,000	40,000		40,000	5,000	14.3%	1
Preparation of Blue Sky Memo			0		0			0	0	0.0%	
Preparation of Official Statements			0		0			0	0	0.0%	
Tax Counsel			0		0			0	0	0.0%	
Trustee Counsel	Gregory A. Pletsch	N	10,000		10,000	10,000		10,000	0	0.0%	
Escrow Trustee Counsel			0		0			0	0	0.0%	
					0			0	0	0.0%	
Total Legal			145,150	0	145,150	150,150	0	150,150	5,000	3.4%	
Underwriting											
Sales Commission	Stifel Nicolaus & Co, Inc.	N	142,500		142,500	142,500		142,500	0	0.0%	
MSRP / CUSIP / PSA	Stifel Nicolaus & Co, Inc.	N	5,000		5,000	5,000		5,000	0	0.0%	
Expenses			0		0			0	0	0.0%	
Day Loan			0		0			0	0	0.0%	
Placement Fee			0		0			0	0	0.0%	
					0			0	0	0.0%	
Total Underwriting			147,500	0	147,500	147,500	0	147,500	0	0.0%	

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

CR#	Justification
1	Closing date adjusted several times, causing more documentation to be reviewd.

LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

SBC002
Rev 12/01/12

Entity / Project: Fairmont Housing Associates, Limited Partnership/Fairmont Towers
Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #: S22-015A
Amount: NTE $18,877,000

	Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	COMPLETE WITH POST CLOSING FORM ACTUAL Fees	Expenses	Total	VARIANCE $	%	>10% CR # *
Credit Enhancement											
Bond Insurance			0		0			0	0	0.0%	
Letter of Credit			0		0			0	0	0.0%	
Surety			0		0			0	0	0.0%	
					0			0	0	0.0%	
Total Credit Enhancement			0	0	0	0	0	0	0	0.0%	
Other											
Publishing / Advertising	Louisiana Housing Corporation	N	2,000		2,000	1,554		1,554	-446	-22.3%	
Rating Agency(s)	Moody's	N	5,500		5,500	5,500		5,500	0	0.0%	
Insurance					0			0	0	0.0%	
Bond Commission	LA State Bond Commission	N	21,650		21,650	21,515		21,515	-135	-0.6%	
Issuer Financing	Louisiana Housing Corporation	N	19,000		19,000	19,000		19,000	0	0.0%	
Financial Advisor	Government Consultants, Inc.	N	38,000		38,000	38,000		38,000	0	0.0%	
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	Causey Demgen & Moore	N	2,500		2,500	2,500		2,500	0	0.0%	
					0			0	0	0.0%	
Total Other			98,650	0	98,650	96,069	0	96,069	-2,581	-2.6%	
TOTAL ISSUANCE COSTS			**391,300**	**0**	**391,300**	**393,719**	**0**	**393,719**	2,419	0.6%	

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

LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

SBC002
Rev 12/01/12

Entity / Project: Fairmont Housing Associates, Limited Partnership/Fairmont Towers
Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #: S22-015A
Amount: NTE $18,877,000

	Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	COMPLETE WITH POST CLOSING FORM ACTUAL Fees	Expenses	Total	VARIANCE $	%	>10% CR # *
INDIRECT COSTS											
Beneficiary Organizational											
Beneficiary Counsel	Longwell Riess	N	60,000		60,000	125,153		125,153	65,153	108.6%	2
Development	State Line Group, Inc.	N	2,500,000		2,500,000	2,500,000		2,500,000	0	0.0%	
Title, Survey, & Appraisal	Baldwin Title Company of Louisiana, LLC, Ballard CLC, Inc, Cooke Moore Davenport	N	200,000		200,000	273,518		273,518	73,518	36.8%	3
Consultant					0			0	0	0.0%	
Insurance					0			0	0	0.0%	
					0			0	0	0.0%	
Total Beneficiary Organizational			2,760,000	0	2,760,000	2,898,671	0	2,898,671	138,671	5.0%	
Mortgage Banking											
Lender Counsel	Winthrop & Weinstine	N	50,000		50,000	37,500		37,500	-12,500	-25.0%	
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%	
Financing Fee	Cedar Rapids Bank and Trust Co.	N	317,441		317,441	246,200		246,200	-71,241	-22.4%	
					0			0	0	0.0%	
Total Mortgage Banking			367,441	0	367,441	283,700	0	283,700	-83,741	-22.8%	
TOTAL INDIRECT COSTS			**3,127,441**	**0**	**3,127,441**	**3,182,371**	**0**	**3,182,371**	54,930	1.8%	
TOTAL ISSUANCE AND INDIRECT COSTS			**3,518,741**	**0**	**3,518,741**	**3,576,090**	**0**	**3,576,090**	57,349	1.6%	

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

CR# Justification

2 Closing date adjusted several times, causing more documentation to be reviewd.

3 Construction loan of $22,950,000 and the Permanent Loan of $9,225,000 were both included in the title policy coverage (even though, the construction loan was to be converted to the permanent loan), thus increasing the cost of the Title Policy.

CERTIFICATION

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

Wayne J. Neveu, Butler Snow LLP — *Date*

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on 01-10-24 and declared the costs and professionals herewith were the actual costs of issuance and participants, and all joint accounts and/or fee splitting arrangements by and between financial professionals as reported by the professionals were included.

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

Notary Public Name with Bar or Notary Number BR # 14264

NET STATE TAX SUPPORTED DEBT AND OTHER BONDED DEBT

STATE BOND COMMISSION

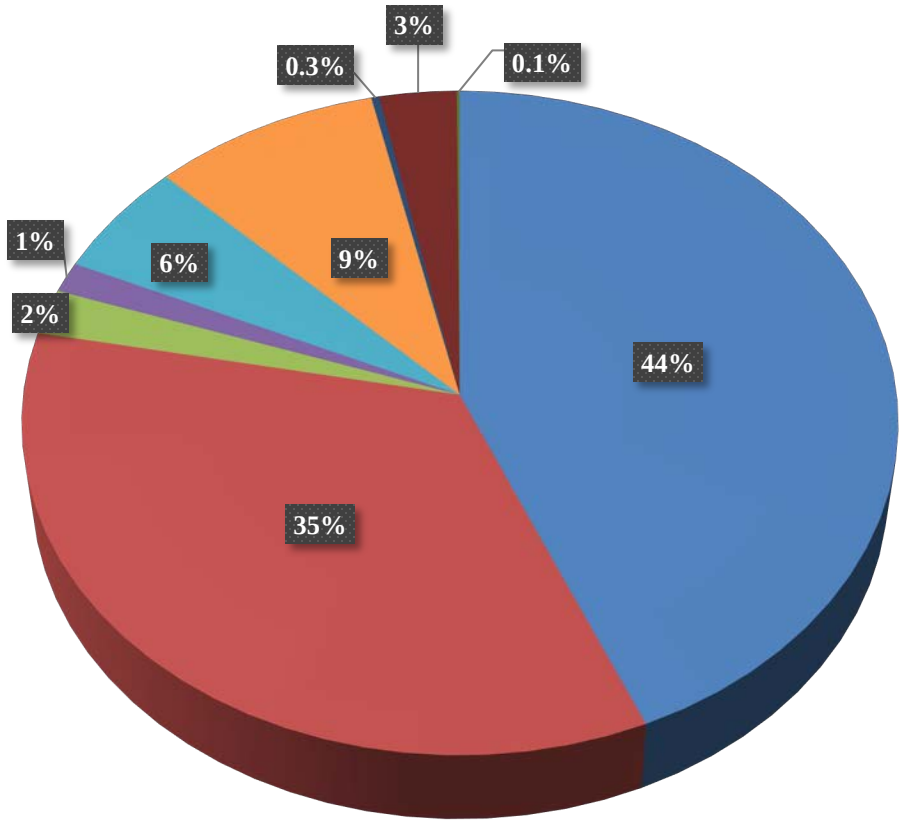
DEPARTMENT OF TREASURY

February 15, 2024

Net State Tax Supported Debt (NSTSD) Limitation

- Article VII, Section 6(F) of the constitution & R.S. 39:1367 govern NSTSD.
- Constrains the amount of debt that can be issued ("debt limit"). Debt service can be no more than 6% of the REC forecast revenues in any fiscal year.
- The 1st adopted REC forecast of the fiscal year establishes the debt limit.
- The December 2023 REC forecast is applicable and will be until the REC adopts an official forecast in FY 2025.
- In order to determine the amount of bond proceeds that can be raised in any year and remain within the debt limit certain assumptions are made as to revenues beyond the REC forecast, interest rates and future issuances.
- Any changes in a variable affecting the projections will result in a change to the outcome. The projection model is revised as needed to account for any changes.
- The NSTSD percentage for Fiscal Year 2024 is 4.30%.
- Approximately $750 M of proceeds can be raised annually within the 6% NSTSD limitation, assuming 20-year level debt.

Total Debt Outstanding
As of December 31, 2023

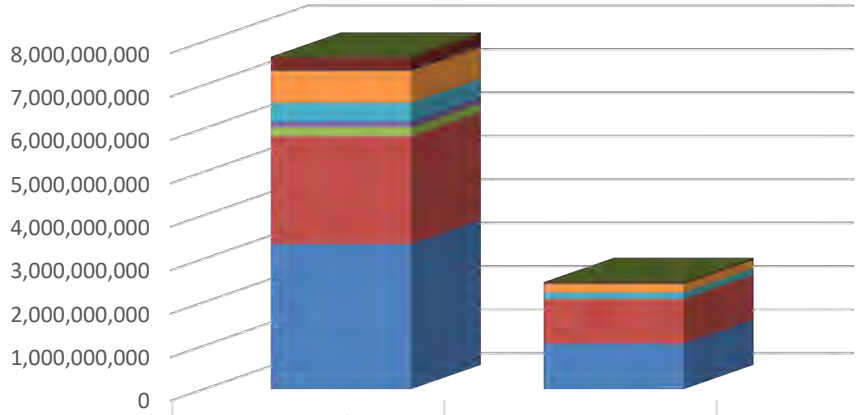


The State has $10.1 billion in outstanding debt classified as NSTSD and Non-NSTSD secured by the full faith and credit of the State, by an annual appropriation of the Legislature or by a specified/dedicated revenue source.

Six transactions were completed in FY 23, of which four were issued by SBC, and three were refundings providing the State $2.7 M in savings through maturity and $2.4 M in present value savings.

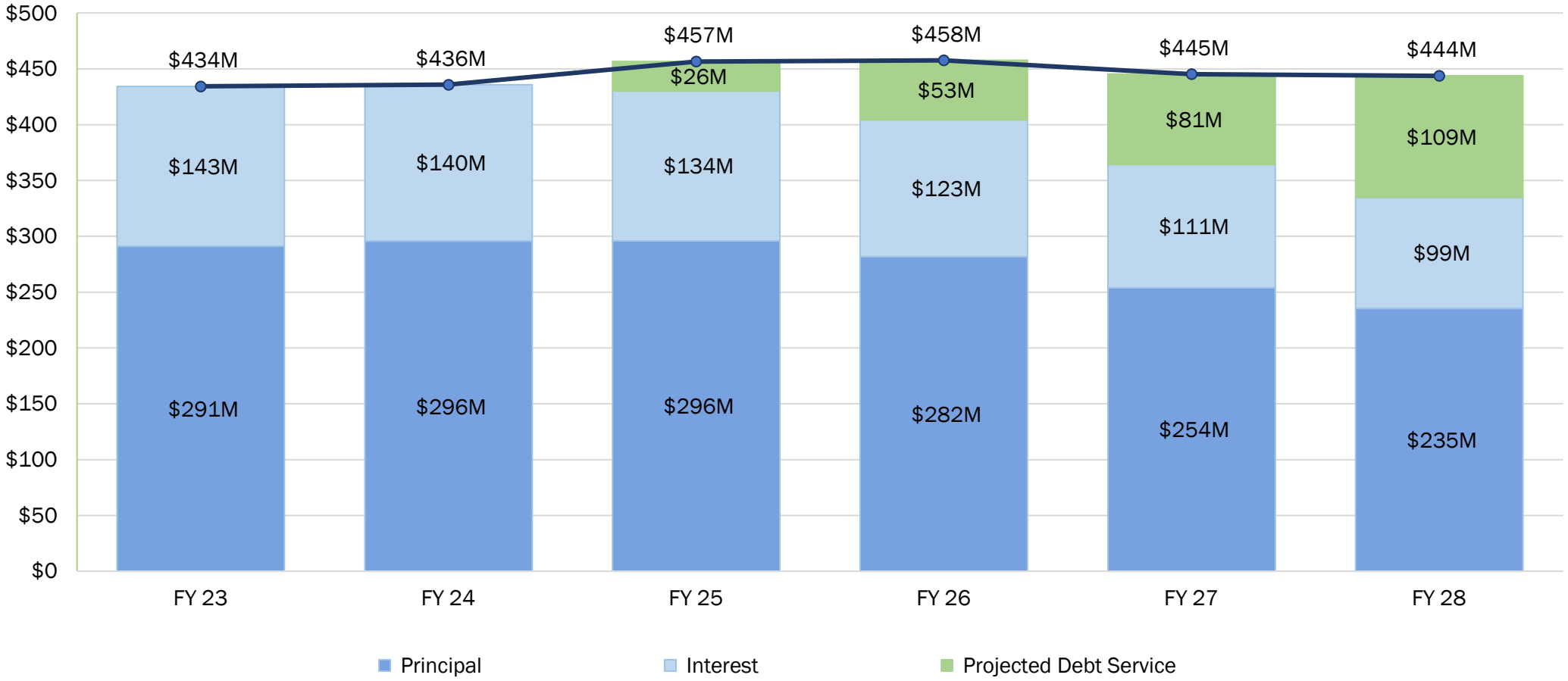
Five transactions have occurred in FY 24 to date, of which four were issued by SBC.

A new GO bond sale is anticipated in spring 2024 to fund capital outlay projects



	Principal Outstanding	Interest Outstanding
Other Debt	10,374,755	1,149,653
Deepwater Horizon	282,731,616	30,279,994
Self- Supporting	25,850,000	5,661,956
Appropriation Dependent	730,734,000	191,352,986
GARVEEs	436,120,000	132,490,008
Unclaimed Property	134,560,000	16,225,826
State Hwy Improvement	203,345,000	17,802,148
Gas & Fuels	2,479,430,000	1,009,926,599
General Obligaton	3,349,035,000	1,057,198,695

Effect of New GO Debt Cost on the Budget

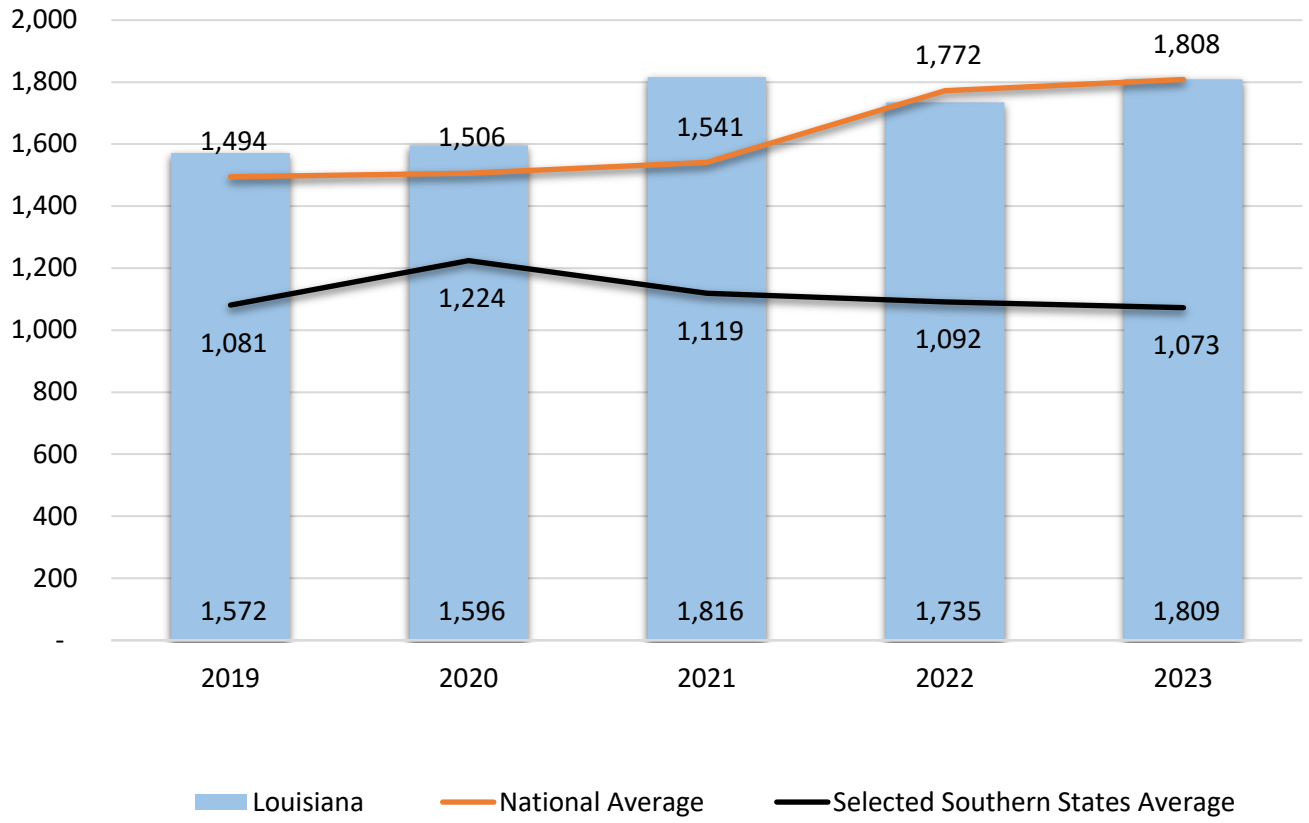


Projected debt service assumes cost of new GO Bonds to be issued in the spring in an amount of $350 M issued annually beginning in FY 24 to fund Capital Outlay Projects.

Gasoline & Fuels Variable Rate Bonds and Swaps

- $422.515 million of variable rate bonds outstanding as of December 31, 2023.
- Variable rate bonds are hedged with multiple interest rate swap agreements to mitigate exposure to variable interest rates with respect to the bonds.
- State receives a variable rate from swap counterparty that offsets the variable rate paid on the bonds.
- State pays a fixed rate to swap counterparty.

Per Capita Debt
(Bonded Indebtedness)



- Per Capita debt increased by $74 per person from $1,735 in fiscal 2021 to $1,809 in fiscal 2022
- Increase accounts for a population decline of 33,806 and an increase in outstanding debt reported by Moody's
- Rank 18th in the nation
- Moody's considers Louisiana's outstanding net tax-supported debt (NTSD) to include debt supported by statewide taxes (GO Bonds, Revenue Bonds & certain debt issued by various entities and secured by annual appropriation by the Legislature), GARVEE Bonds, Tobacco Settlement, certain notes and loans as reported in the ACFR, unamortized bond premiums/discounts and accreted interest.
- Per Capita debt calculation only accounts for outstanding principal and does not account for any interest.

Sources: Moody's Investors Service, Sector Profile - US State Liabilities Report

Selected Southern States include: Alabama, Arkansas, Georgia, Kentucky, Mississippi and Tennessee

Louisiana's Credit Rating Compared to Other States

Aaa (17 States)	Aa1 (16 States)	Aa2 (10 States)	Aa3 (4 States)	A1 (1 State)	A3 (1 State)
Delaware	Alabama	California	Alaska	New Jersey	Illinois
Florida	Arizona	Hawaii	Connecticut		
Georgia	Arkansas	Kansas	Kentucky		
Idaho	Colorado	**Louisiana**	Pennsylvania		
Indiana	Massachusetts	Maine			
Iowa	Michigan	Mississippi			
Maryland	Montana	New Mexico			
Minnesota	Nebraska	Oklahoma			
Missouri	Nevada	Rhode Island			
North Carolina	New Hampshire	West Virginia			
South Carolina	New York				
South Dakota	North Dakota				
Tennessee	Ohio				
Texas	Oregon				
Utah	Vermont				
Virginia	Wisconsin				
Washington					

Source: Moody's Investors Service, Rating changes for the 50 states from 1970

- S&P revised the State's outlook from stable to positive in March 2023
- Kroll issued its first Louisiana GO Bond rating of AA with stable outlook in April 2023
- Moody's S&P, and Fitch current GO Bond ratings is Aa2, AA- and AA-, respectively
- Stable Outlook by Moody's, and Fitch

STATE BOND COMMISSION

2024 DEBT REPORT:

NET STATE TAX SUPPORTED DEBT AND OTHER BONDED DEBT

Presented to

Governor Jeff Landry

Senator Cameron Henry
President of the Senate

Representative Phillip R. DeVillier
Speaker of the House

Representative Julie Emerson
Chair, Joint Legislative Committee on Capital Outlay

By
State Treasurer John Fleming, MD
Chair, State Bond Commission

February 15, 2024

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EXECUTIVE SUMMARY

The State Bond Commission ("SBC") has prepared the 2024 Debt Report: Net State Tax Supported Debt and Other Bonded Debt in accordance with Article VII, Section 6(F) of the Louisiana Constitution, as amended, La. R.S. 39:1367, et seq. and the Debt Limit Rule of the SBC. In addition, the report outlines changes in the State's debt position that occurred over Fiscal Year 2023 and through December 31, 2023, for Fiscal Year 2024, projections for future fiscal years affecting the State's Constitutional debt limit, credit ratings, outstanding debt and debt trends, inclusive of debt not considered Net State Tax Supported Debt ("NSTSD") for state law purposes but included in the State's net tax supported debt calculations by rating agencies from a credit perspective.

NSTSD

The NSTSD limit is a Constitutional debt limit that constrains the amount of debt that can be issued by the State. Debt service can be no more than 6% of the estimated general fund and dedicated fund revenues in any fiscal year as forecasted by the Revenue Estimating Conference ("REC").

- The NSTSD percentage for Fiscal Year 2024 is **4.30%** as compared to 4.37% in Fiscal Year 2023**.**
- **Approximately $750 million** of proceeds can be raised annually within the 6% NSTSD limitation, assuming 20-year level debt.

Moody's State Liabilities (Fiscal Year 2022)

Measure	Louisiana	Ranking (Highest Levels to Lowest)	Selected Southern State Avg.	National Avg.	National Median
NTSD per Capita	$1,809	18	$1,073	$1,808	$1,178
NTSD as a % of Personal Income	3.3%	14	2.1%	2.7%	2.2%

Credit Ratings

- Moody's, S&P, and Fitch current GO Bond ratings are **Aa2, AA-, AA-**, respectively.
- In March 2023 S&P revised the Sate's outlook from stable to positive; while Moody's and Fitch maintain a stable outlook.
- In April 2023, Kroll Bond Rating Agency ("KBRA") issued its first Louisiana GO Bond rating of AA and assigned a stable outlook.

Debt Trend Highlights

- Six transactions occurred in Fiscal Year 2023, of which three were refinancings providing the State **$2.7 million in savings over the life of the bonds** and **$2.4 million in present value savings**.
- Five transactions have occurred in Fiscal Year 2024.
- Total principal and interest outstanding increased by $134 million since the last report in 2023.
- A new General Obligation Bond sale is anticipated prior to the end of Fiscal Year 2024 to fund capital outlay projects.

Principal and interest outstanding as of December 31, 2023 (numbers may not add precisely due to rounding)

	Principal	Interest	Total	FY24 Debt Service	FY25 Debt Service
General Obligation[1]	$3.3B	$1.1B	$4.4B	$436M	$430M
Gas & Fuels[1]	$2.5B	$1.0B	$3.5B	$137M	$140M
State Hwy Improvement[1]	$203M	$18M	$221M	$21M	$21M
Unclaimed Property [1]	$135M	$16M	$151M	$14M	$14M
GARVEEs[1]	$436M	$132M	$569M	$72M	$57M
Deepwater Horizon[1][2]	$283M	$30M	$313M	$89K	$5M
Appropriation Dependent	$731M	$191M	$922M	$87M	$81M
Self-Supporting	$26M	$6M	$32M	$2M	$3M
Other Debt	$10M	$1M	$12M	$3M	$3M
TOTAL	**$7.6B**	**$2.5B**	**$10.1B**	**$771M**	**$754M**

[1] Debt issued and managed by SBC.
[2] Outstanding debt is preliminary and subject to change based on actual draws.

INTRODUCTION

Net State Tax Supported Debt

Pursuant to Article VII, Section 6(F) of the Louisiana Constitution of 1974, as amended, the State is prohibited from issuing Net State Tax Supported Debt ("NSTSD") if the debt service, including sinking fund requirements, is above 6% of the estimated state general fund and dedicated funds in any fiscal year. The debt limit is established by the official forecast adopted by the Revenue Estimating Conference ("REC") at its first meeting after the beginning of each fiscal year. La. R.S. 39:1367 further defines NSTSD and specifies debt obligations that are included in the limitation. Debt obligations may be excluded by specific legislative instrument receiving a favorable two-thirds vote of the entire legislature.

NSTSD is categorized by:

- State of Louisiana General Obligation Bonds secured by the full faith and credit of the State,
- State of Louisiana Revenue Bonds secured by dedicated revenues of the State,
- Appropriation Dependent debt issued by various entities and secured by annual appropriation of funds by the Legislature, and
- Self-supporting debt issued by various entities and secured by tolls and other revenues derived by the entity.

Prior to 2013, the REC forecast typically included gross tax revenue funds that flow into the State General fund, as well as any statutory dedications of those funds. Other Dedicated Funds and Self-Generated Funds were not included. However, Act 419 of the 2013 Regular Session modified this practice by directing the REC to forecast all funds required to be deposited in the state treasury, which includes all gross tax revenue funds, all statutorily dedicated funds, and all self-generated funds, subject to the exceptions listed in Article VII, Section 10(J) of the LA Constitution. Pursuant to AG Opinion 14-0034 issued on May 5, 2014, the calculation of the NSTSD limitation must include the additional statutorily dedicated funds and self-generated funds. According to the opinion, the effect of Act 419 on the NSTSD limitation was unintentional. Additional revenue recognized under Act 419 is not necessarily available to pay debt service.

In order to alleviate concerns that additional NSTSD will be issued under the increased debt limit without the benefit of additional revenues to pay the debt service on debt that constitutes NSTSD, the State Bond Commission ("SBC") adopted a resolution on August 21, 2014, which states that the SBC shall not approve the issuance of any debt that constitutes NSTSD if the issuance of that debt shall cause the amount of money necessary to service outstanding NSTSD to exceed six percent (6%) of the estimate of money to be received by the state general fund and dedicated funds for each respective fiscal year as determined by the REC under the methods used by the REC prior to the effective date of Act 419. Therefore, for purposes of this report, REC revenues do not include Act 419 revenues.

Non-Net State Tax Supported Debt

For state law purposes, the following is not considered in the NSTSD calculation but may be included by the rating agencies from a credit perspective, and/or reported in the State's Annual Comprehensive Financial Report.

Bonds excluded from NSTSD Limitation pursuant to La. R.S. 39:1367(E)(2)(b)(iii), (v), and (vii) as follows:

(1) General Obligation Bonds secured by the full faith and credit of the State (Series 2013C and 2020C-2).
(2) Appropriation Dependent debt secured by annual appropriation by the Legislature, issued by the Louisiana Community Development Authority ("LCDA") for the benefit of the Louisiana Community and Technical College System ("LCTCS") Act 360 projects (Series 2017, 2018, 2019, 2021).
(3) Deepwater Horizon Economic Damages Revenue Bonds issued pursuant to La. R.S. 39:91.

Grant Anticipation Revenue Vehicle ("GARVEEs") Bonds issued pursuant to La. R.S. 48:27 are not included in the NSTSD Limitation as the bonds are secured by Federal Transportation Funds (Series 2019A,2021A and 2023).

Other Debt excluded from NSTSD Limitation as it is secured by sources not included in the NSTSD definition as follows:

(1) LCDA - Louisiana Department of Corrections Qualified Energy Conservation Bonds Series 2011, payable from lease payments made by the Department, resulting from guaranteed energy savings as provided by an energy efficiency contract and services agreement with Johnson Controls, Inc.
(2) Bonds expected to be issued by the Louisiana Public Facilities Authority on behalf of the Department of Public Safety for construction of a new crime lab that will be payable from handling charges of the Office of Motor Vehicles.

NSTSD PROJECTION MODEL AND ASSUMPTIONS

The SBC is prohibited from approving the issuance of NSTSD if the debt service required by such debt issuance in any fiscal year would exceed the 6% NSTSD limit. In order to determine the principal amount that can be issued in any one fiscal year and remain within the debt limitation, certain assumptions are made as to interest rate and future issuances in the NSTSD - Projection Model (the "Projection Model"). The Projection Model is revised periodically to allow for changes in interest rate assumptions, actual debt issued, and future revenue estimates of the REC.

The Projection Model scenarios do not include debt service requirements associated with the debt not considered NSTSD as noted on the previous page.

The Projection Model uses the following assumptions to make the mandated statutory calculations. Any changes in a variable will result in a change to the outcome.

Revenues:

- 1st Official REC forecast of December 14, 2023, for Fiscal Years 2024 through 2028 (forecast accounts for the reduction in sales taxes due to the expiration of the 0.45% sales tax in Fiscal Year 2026); and
- Revenues beyond the REC forecast, beginning in Fiscal Year 2029, incorporates a 2% growth factor.

General Obligation Bonds: Debt service for existing General Obligation Bond issues is fixed and assumed to be paid until maturity. Future General Obligation Bond issues assume 20-year maturities, level debt service, conservative interest rate assumptions and an average coupon of 5.00%.

Gasoline and Fuels Tax Bonds: Debt service for Gasoline and Fuels Tax Bonds assume the following:

2022A Actual debt service and swap payments through December 31, 2023. Projected debt service with a forecasted interest rate through maturity based on a blended swap rate of 4.447% plus spread over index. The bonds have a mandatory tender date of May 1, 2026.

2023A-1 Actual debt service and swap payments through December 31, 2023. Projected debt service with a forecasted interest rate through expiration of Credit Facility in March 2028, based on an average remarketing rate plus blended swap rate of 3.646%; and a forecasted interest rate thereafter through maturity based on the blended swap rate plus spread over index. The bonds are subject to mandatory tender for purchase under certain circumstances, including, conversion to another mode, termination of Credit Facility and an event of default under the Credit Facility.

2023A-2 Actual debt service and swap payments through December 31, 2023. Projected debt service with a forecasted interest rate through expiration of Credit Facility in March 2028, based on an average remarketing rate plus blended swap rate of 3.665%; and a forecasted interest rate thereafter through maturity based on the blended swap rate plus spread over index. The bonds are subject to mandatory tender for purchase under certain circumstances, including, conversion to another mode, termination of Credit Facility and an event of default under the Credit Facility.

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EXISTING DEBT PROFILE

Table 1

Fiscal Year Ending	Current Debt Service	Revenue Projections	Excess Capacity	Current Percentage	Allowable Percentage
6/30	(in thousands)	(in thousands)	(in thousands)		
		As of 12/14/23			
2024	668,999	15,547,100	263,827	4.30%	6.00%
2025	660,531	15,599,000	275,409	4.23%	6.00%
2026	637,514	15,136,800	270,694	4.21%	6.00%
2027	600,351	15,307,000	318,069	3.92%	6.00%
2028	568,004	15,444,900	358,690	3.68%	6.00%
2029	566,856	15,753,798	378,372	3.60%	6.00%
2030	520,243	16,068,874	443,889	3.24%	6.00%
2031	505,056	16,390,251	478,359	3.08%	6.00%
2032	511,163	16,718,056	491,920	3.06%	6.00%
2033	483,193	17,052,418	539,952	2.83%	6.00%

Table 1 reflects actual existing NSTSD debt service requirements for future years and the current percentage levels assuming no further debt issues as compared to the percentages allowable in La. R.S. 39:1367A(1)(k) through the 2033 Fiscal Year. The difference between the last two columns of the table reflects a snapshot of borrowing margin available; it does not represent "actual" margin, as it does not include future debt issues that are planned or committed to be sold.

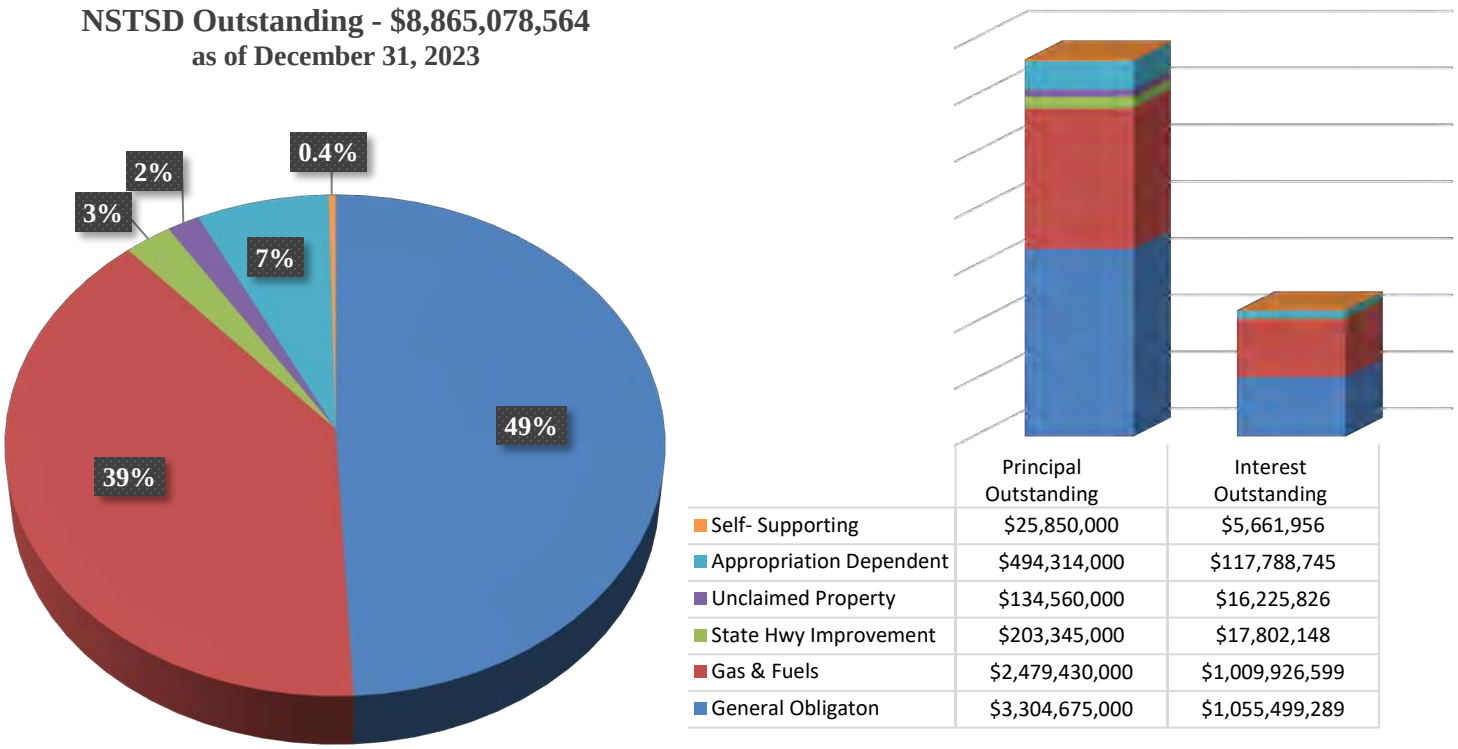


FIGURE 1

SCENARIO 1

Maximum Debt Limit Capacity
$750M Annually - 20 Year Level Debt

Table 2 and Figure 2 below illustrate the 6% constitutional debt limit impact of the existing NSTSD, as reflected in Table 1, as well as the State issuing $750 million of General Obligation bond proceeds in Fiscal Year 2024 and each year thereafter through Fiscal Year 2032 to reflect the maximum capacity under the debt limit. Projected debt service is based on a 20-year level debt structure.

Table 2

Fiscal Year Ending	Projected Debt Service	Revenue Projections	Excess Capacity	Current Percentage	Allowable Percentage
6/30	(in thousands)	(in thousands)	(in thousands)		
		As of 12/14/23			
2024	668,999	15,547,100	263,827	4.30%	6.00%
2025	717,245	15,599,000	218,695	4.60%	6.00%
2026	751,913	15,136,800	156,295	4.97%	6.00%
2027	773,439	15,307,000	144,981	5.05%	6.00%
2028	801,271	15,444,900	125,423	5.19%	6.00%
2029	860,302	15,753,798	84,926	5.46%	6.00%
2030	873,868	16,068,874	90,264	5.44%	6.00%
2031	918,866	16,390,251	64,549	5.61%	6.00%
2032	985,156	16,718,056	17,927	5.89%	6.00%
2033	1,017,367	17,052,418	5,778	5.97%	6.00%

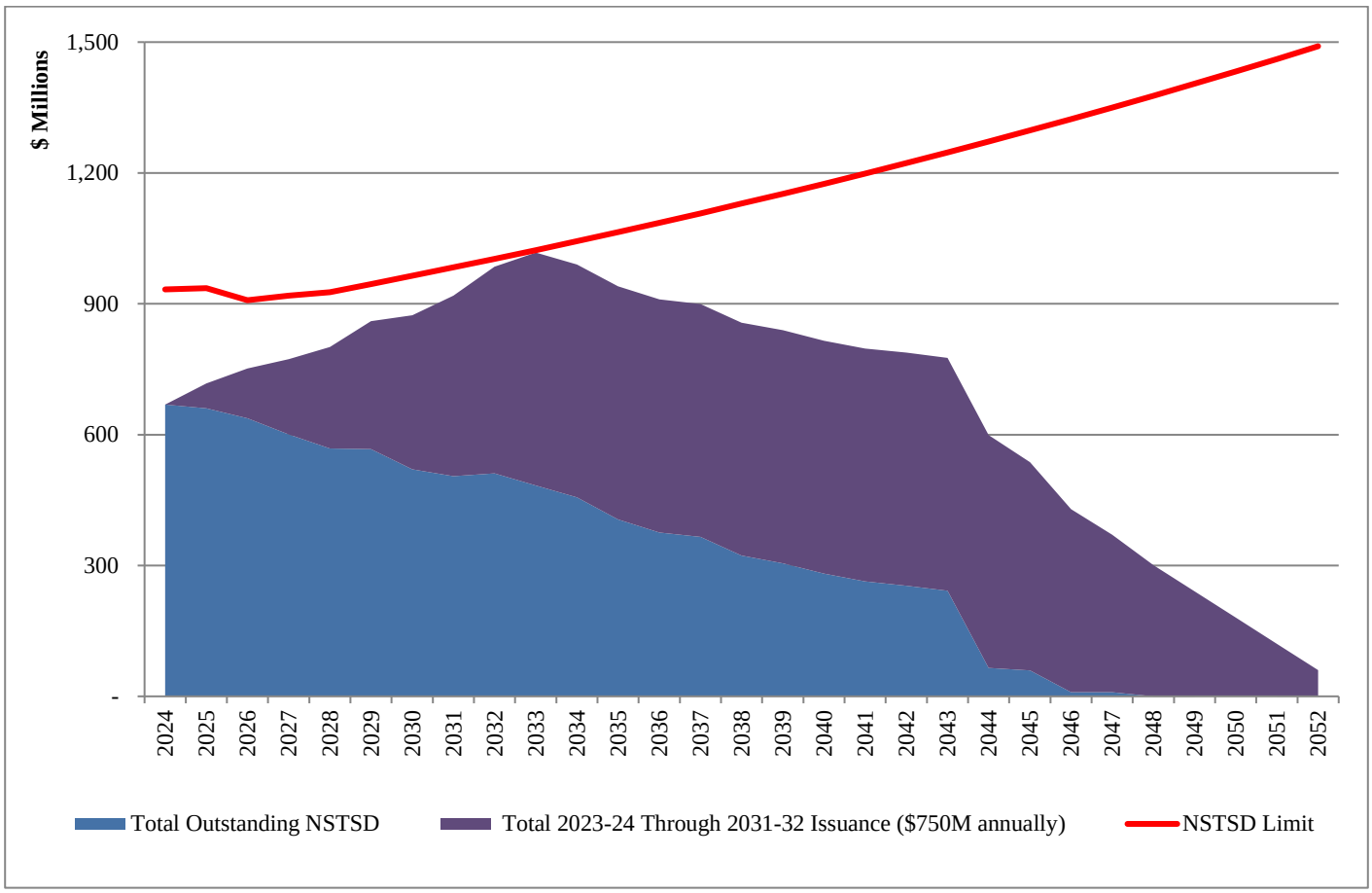


FIGURE 2

SCENARIO 1

Maximum Debt Limit Capacity
$750M Annually - 20 Year Level Debt (cont.)

Effect of New GO Debt Cost on the Operating Budget

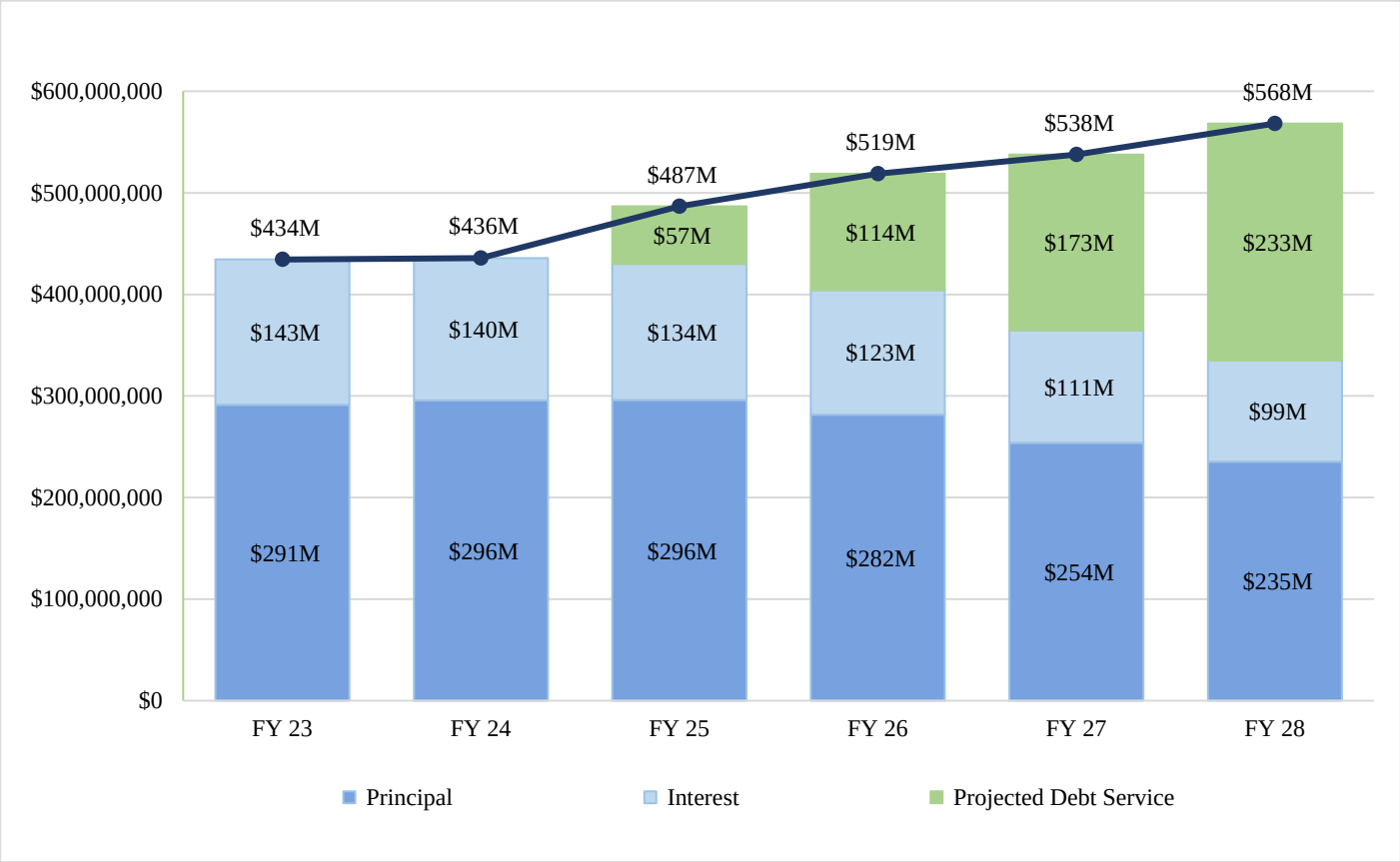


FIGURE 3

If the State issued $750 million of General Obligation Bond proceeds annually, beginning in Fiscal Year 2024, debt service would increase to $568 million in Fiscal Year 2028. Figure 3 above shows General Obligation actual annual debt service due on all outstanding General Obligation Bonds (those considered NSTSD & Non-NSTSD), and projected debt service based on the State issuing $750 million of General Obligation bond proceeds in Fiscal Year 2024 and each year thereafter through Fiscal Year 2032.

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SCENARIO 2

Capital Outlay Funding
$350M Annually - 20 Year Level Debt

Table 3 and Figure 4 (below) illustrate the 6% constitutional debt limit impact of the existing debt, as reflected in Table 1, as well as the State issuing $350 million of General Obligation bond proceeds in Fiscal Year 2024 and each year thereafter through Fiscal Year 2032 to fund Capital Outlay projects. Projected debt service is based on a 20-year level debt structure.

Table 3

Fiscal Year Ending	Projected Debt Service	Revenue Projections	Excess Capacity	Current Percentage	Allowable Percentage
6/30	(in thousands)	(in thousands)	(in thousands)		
		As of 12/14/23			
2024	668,999	15,547,100	263,827	4.30%	6.00%
2025	686,997	15,599,000	248,943	4.40%	6.00%
2026	690,901	15,136,800	217,307	4.56%	6.00%
2027	681,127	15,307,000	237,293	4.45%	6.00%
2028	676,861	15,444,900	249,833	4.38%	6.00%
2029	703,800	15,753,798	241,428	4.47%	6.00%
2030	685,270	16,068,874	278,862	4.26%	6.00%
2031	698,169	16,390,251	285,246	4.26%	6.00%
2032	732,362	16,718,056	270,721	4.38%	6.00%
2033	732,477	17,052,418	290,668	4.30%	6.00%

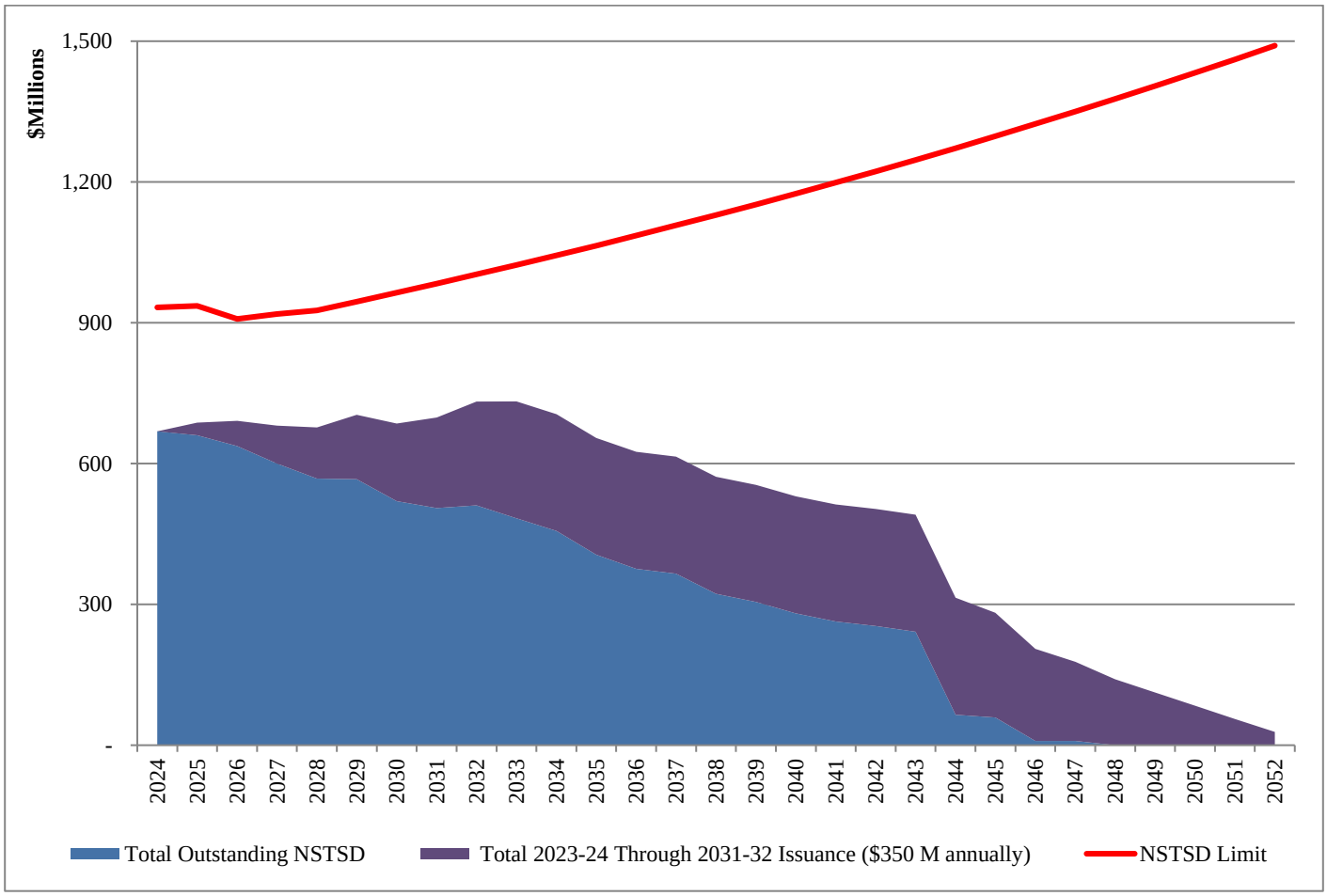


FIGURE 4

SCENARIO 2

Capital Outlay Funding
$350M Annually - 20 Year Level Debt (cont.)

Effect of New GO Debt Cost on the Operating Budget

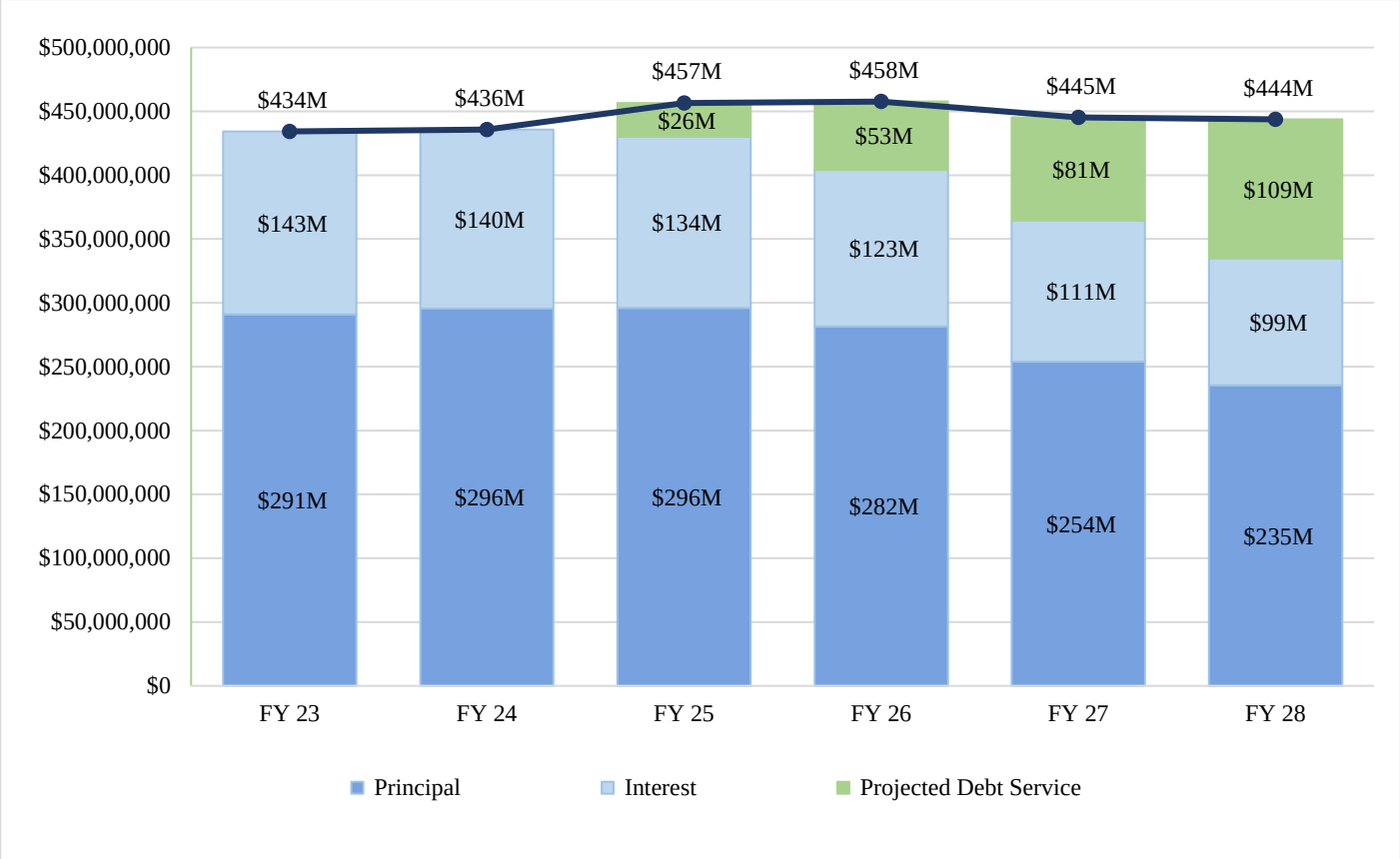


FIGURE 5

If the State issued an additional $350 million of General Obligation Bond proceeds annually, beginning in Fiscal Year 2024, debt service would increase to $458 million in Fiscal Year 2026 before beginning to step down in the following two years. Figure 5 above shows General Obligation actual annual debt service payments due on all outstanding General Obligation Bonds (those considered NSTSD & Non-NSTSD), and projected debt service based on the State issuing $350 million of General Obligation bond proceeds in Fiscal Year 2024 and each year thereafter through Fiscal Year 2032.

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MOODY'S US STATE LIABILITIES

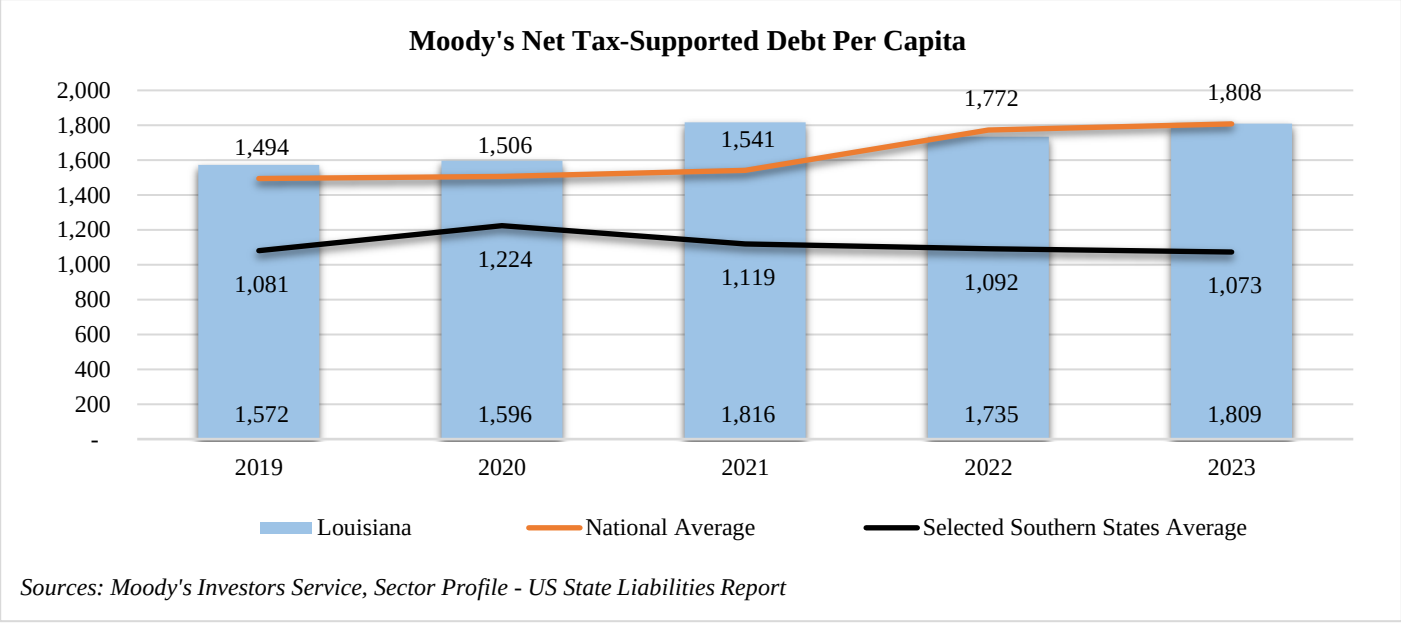
In September 2023, Moody's released its US State Liabilities report, which uses various debt metrics to compare state debt burdens and pension and OPEB burdens, which are some of many factors that Moody's uses to determine state credit quality. Selected metrics from the report are summarized in the table below.

Moody's focus in considering debt burden is on bonded indebtedness and net tax-supported debt, which Moody's characterizes as debt secured by statewide taxes and other governmental revenues, net obligations that are paid with revenue other than state taxes and other governmental revenue, and that is accounted for in non-governmental activities (such as utilities or higher education funds). Their calculation includes unamortized bond premiums/discounts and accreted interest because they represent long-term liabilities that must be repaid by states.

The ratios calculated by Moody's are based on Moody's definition of net tax-supported debt (as outlined above) and will differ from State Bond Commission calculations of debt limits or debt affordability.

Measure	Louisiana	Mean	Median	Ranking (highest to lowest)
Net Tax-Supported Debt per Capita	$1,809	$1,808	$1,178	18
Net Tax-Supported Debt as a % of Personal Income	3.3%	2.7%	2.2%	14
Net Tax-Supported Debt as % of State GDP	3.0%	2.4%	2.0%	14

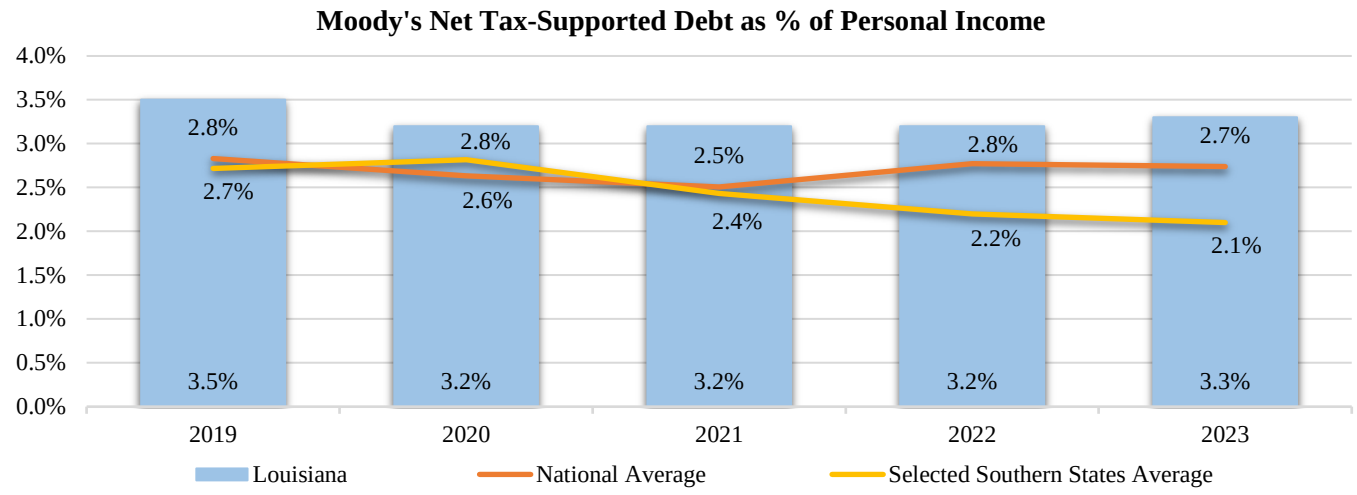
Figures 6 and 7 below illustrate a historical trend of Louisiana's debt median ratios on a per capita and percentage of personal income basis when compared to the national and selected southern states average. The selected southern states include Alabama, Arkansas, Georgia, Kentucky, Mississippi and Tennessee. Further, we will note for purposes of this report the years reflected for the horizontal axis reflect the year the data was made available and not necessary a fiscal year. The calculations in the report released on September 2023 are based on Moody's analysis of outstanding debt using Fiscal Year 2022 audited financials.



Sources: Moody's Investors Service, Sector Profile - US State Liabilities Report

FIGURE 6

Per the latest Moody's calculation, Louisiana's debt per capita increased by $74 per person from 2022 to 2023. The increase accounts for a population decline of 33,806 and an increase in outstanding debt reported by Moody's.



Sources: Moody's Investors Service, Sector Profile - US State Liabilities Report

FIGURE 7

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STATE CREDIT RATINGS

Current State credit ratings and outlooks are as follow:

Credit	Moody's	S&P	Fitch	KBRA
General Obligation Bonds	Aa2 Stable Outlook	AA- Positive Outlook	AA- Stable Outlook	AA Stable Outlook
Gasoline & Fuels Tax Bonds				
1st Lien	Aa2 Stable Outlook	AA- Positive Outlook	AA- Stable Outlook	Did Not Rate
2nd Lien	Aa3 Stable Outlook	AA- Positive Outlook	AA- Stable Outlook	Did Not Rate
State Hwy Improvement Bonds	Aa3 Stable Outlook	AA Stable Outlook	AA Stable Outlook	Did Not Rate
Unclaimed Property Bonds	Aa3 Stable Outlook	A+ Positive Outlook	Did Not Rate	Did Not Rate
Grant Anticipation Revenue Bonds	Did Not Rate	AA Stable Outlook	Did Not Rate	Did Not Rate
Deepwater Horizon Economic Damages Revenue Bonds	A2 Positive Outlook	Did Not Rate	Did Not Rate	A+ Stable Outlook

FIGURE 8

Recent Changes

In March 2023, S&P revised the outlook from stable to positive for the State of Louisiana General Obligation Bonds, Gasoline & Fuels Tax Bonds and Unclaimed Property Bonds.

In April 2023, KBRA issued its first rating of the State of Louisiana General Obligation Bonds and assigned the rating AA with a stable outlook.

In July 2023, KBRA upgraded the rating for Deepwater Horizon Economic Damages Revenue Bonds from A to A+ based on the credit of BP.

In November 2023, Moody's revised the outlook from stable to positive for Deepwater Horizon Economic Damages Revenue Bonds based on the credit of BP.

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Distribution of State GO and Issuer Ratings
by Rating Category
as of January 13, 2023

Aaa (17 States)	Aa1 (16 States)	Aa2 (10 States)	Aa3 (4 States)	A2 (1 State)	Baa1 (1 State)
Delaware	Alabama	California	Alaska	New Jersey	Illinois
Florida	Arizona	Hawaii	Connecticut		
Georgia	Arkansas	Kansas	Kentucky		
Idaho	Colorado	**Louisiana**	Pennsylvania		
Indiana	Massachusetts	Maine			
Iowa	Michigan	Mississippi			
Maryland	Montana	New Mexico			
Minnesota	Nebraska	Oklahoma			
Missouri	Nevada	Rhode Island			
North Carolina	New Hampshire	West Virginia			
South Carolina	New York				
South Dakota	North Dakota				
Tennessee	Ohio				
Texas	Oregon				
Utah	Vermont				
Virginia	Wisconsin				
Washington					

Source: Moody's Investors Service, Rating changes for the 50 states from 1970

FIGURE 9

Figure 9 illustrates ratings for US state general obligation debt as of January 13, 2023. Louisiana is one of ten states with an Aa2 rating. Since the report dated January 13, 2023, Moody's upgraded the ratings for New Jersey and Illinois.

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DEBT TRENDS

This section reviews the trend in the State's outstanding debt and the changes over time. This includes debt that is classified as NSTSD and Non-NSTSD secured by the full faith and credit of the State, by an annual appropriation of the Legislature or by a specified/dedicated revenue source. The Non-NSTSD debt included in this section are the State of Louisiana General Obligation Bonds, Series 2013C and 2020C-2, the LCDA (LCTCS Act 360 Project) Bonds, Series 2017, 2018, 2019 and 2021, the State of Louisiana GARVEE Bonds, Series 2019A,2021A and 2023, the State of Louisiana Deepwater Horizon Economic Damages Revenue Bonds, and the Louisiana Department of Corrections Qualified Energy Conservation Bonds Series 2011, which is included in "Other Debt".

COMPOSITION OF OUTSTANDING DEBT

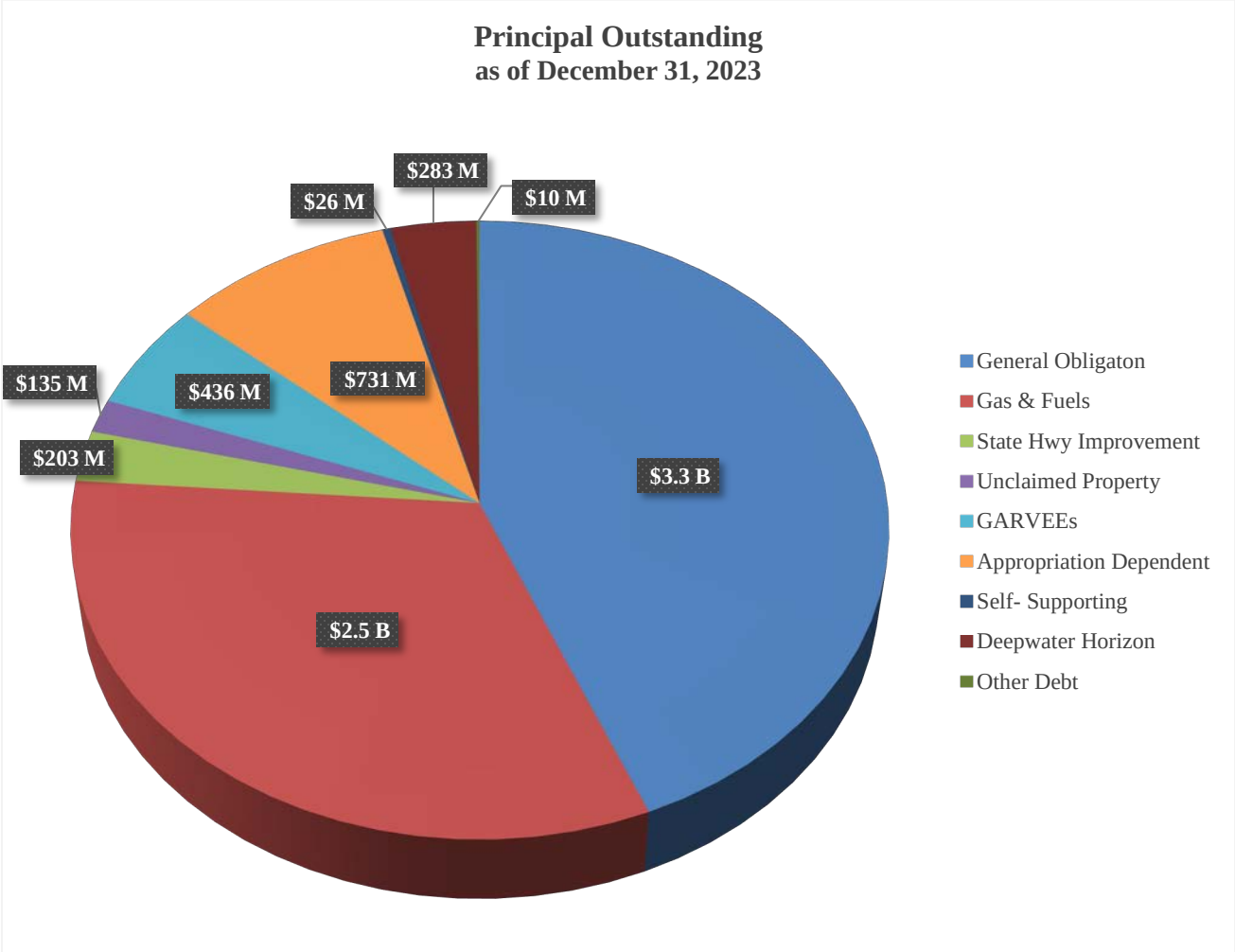
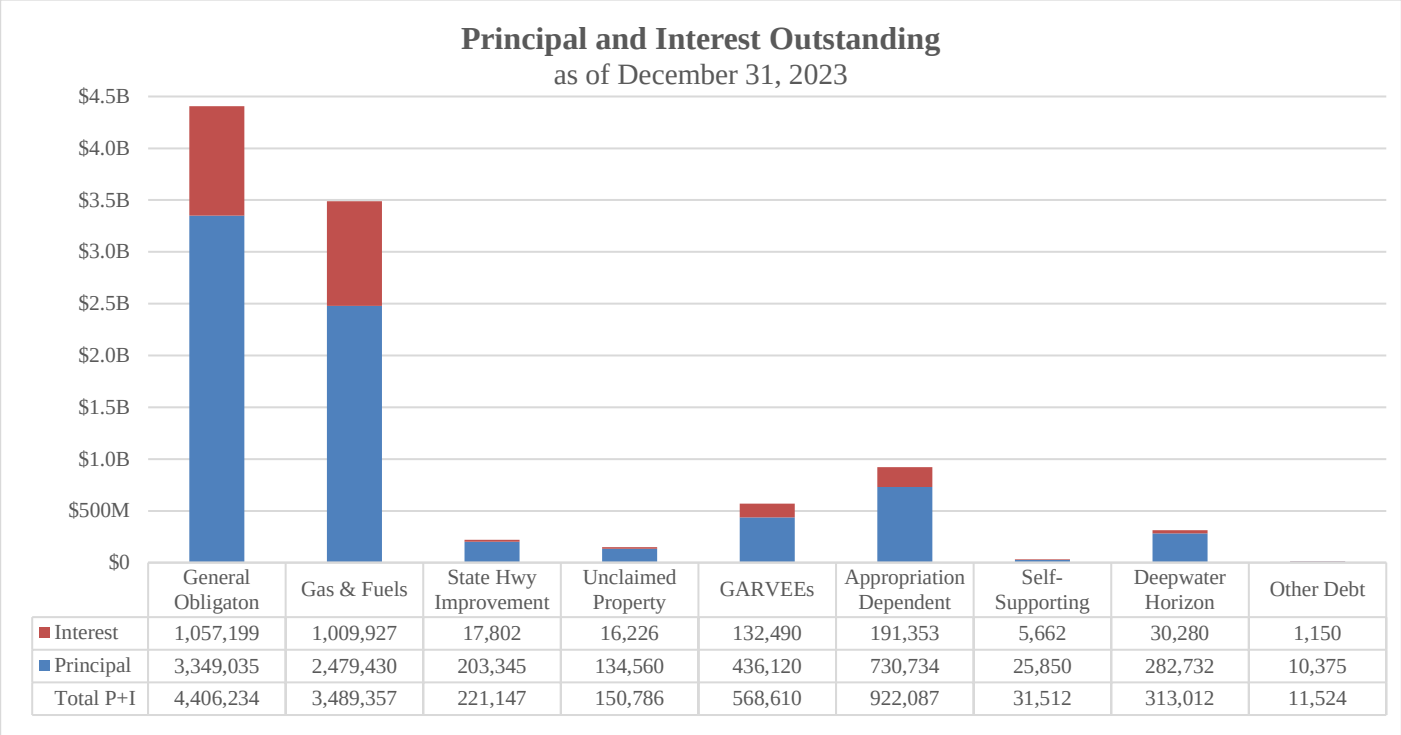


FIGURE 10

The State has $7.6 billion in principal outstanding for debt classified as NSTSD debt and Non-NSTSD debt. Figure 10 illustrates principal outstanding by debt type:

- General Obligation Debt, issued to finance capital outlay projects, accounting for 44% of principal outstanding;
- Gasoline and Fuel Tax Revenue Bonds, issued to finance the Transportation Infrastructure Model for Economic Development ("TIMED") projects, accounting for 32% of principal outstanding;
- State Highway Improvement Revenue Bonds, issued to finance certain road projects in the State Highway System but not part of the Federal Highway System, accounting for 3% of principal outstanding;
- Unclaimed Property Special Revenue Bonds, issued to provide federal match funds for the I-49 North and I-49 South projects, accounting for 2% of principal outstanding;

- GARVEE Bonds issued to finance the State's transportation projects that may be financed, in whole or in part, with federal transportation funds, accounting for 6% of principal outstanding.
- Appropriation Dependent Debt issued by various entities for various projects, including certain higher education facilities projects, hurricane recovery projects, correctional projects, toll facilities projects, among others, accounting for 9% of principal outstanding.
- Other Self-Supporting Debt, accounting for 0.3% of principal outstanding debt.
- Deepwater Horizon Economic Damages Revenue Debt issued to finance the State's transportation projects under R.S. 39:91, accounting for 4% of principal outstanding. Principal outstanding shown in Figure 10 is estimated and is subject to change based on actual draws, capitalized interest, and project completion. Accordingly, debt service will be revised to reflect actual draws and debt service requirements.
- Other Debt, accounting for 0.1% of principal outstanding. Debt accounted in this category includes the Louisiana Department of Corrections Qualified Energy Conservation Bonds Series 2011, which is reported in the State's Annual Comprehensive Financial Report and may factor into outstanding debt viewed by the rating agencies.



	General Obligaton	Gas & Fuels	State Hwy Improvement	Unclaimed Property	GARVEEs	Appropriation Dependent	Self-Supporting	Deepwater Horizon	Other Debt
Interest	1,057,199	1,009,927	17,802	16,226	132,490	191,353	5,662	30,280	1,150
Principal	3,349,035	2,479,430	203,345	134,560	436,120	730,734	25,850	282,732	10,375
Total P+I	4,406,234	3,489,357	221,147	150,786	568,610	922,087	31,512	313,012	11,524

FIGURE 11

Total outstanding debt increased by $134 million. Figure 11 illustrates outstanding debt by principal and interest for each debt type. Total outstanding debt increased by $134 million since December 31, 2022, as shown in Figure 12 below. The net increase was due to additional bond issuances. The changes were as follows:

- General Obligation Debt increased by $25 million.
- Gasoline and Fuels Tax Revenue Debt decreased by $159 million.
- State Highway Improvement Revenue Debt decreased by $21 million.
- Unclaimed Property Special Revenue Debt decreased by $14 million.
- GARVEE Debt increased by $238 million.
- Appropriation Dependent Debt decreased by $17 million.
- Other Self-Supporting Debt decreased by $3 million.
- Deepwater Horizon Economic Damages Revenue Debt increased by $100 million.
- Other Debt decreased by $3 million.

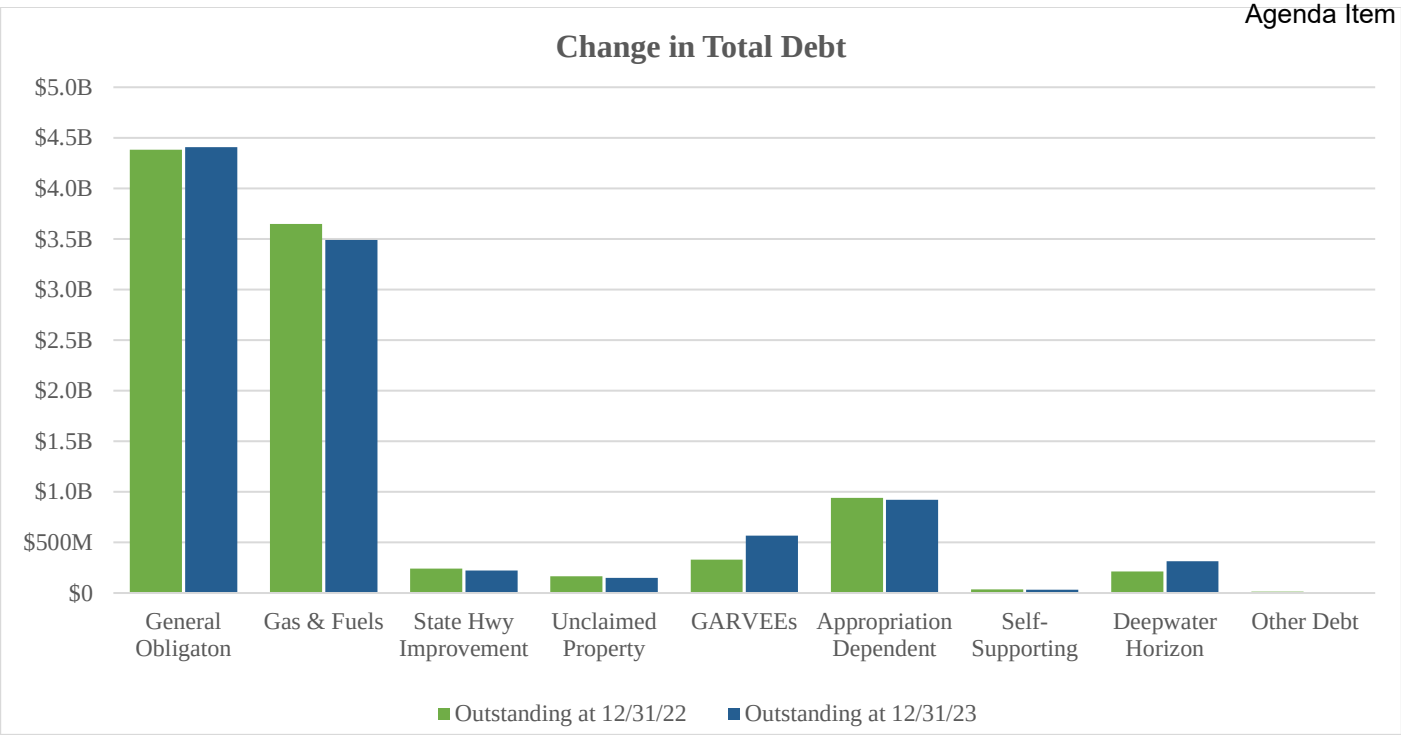


FIGURE 12

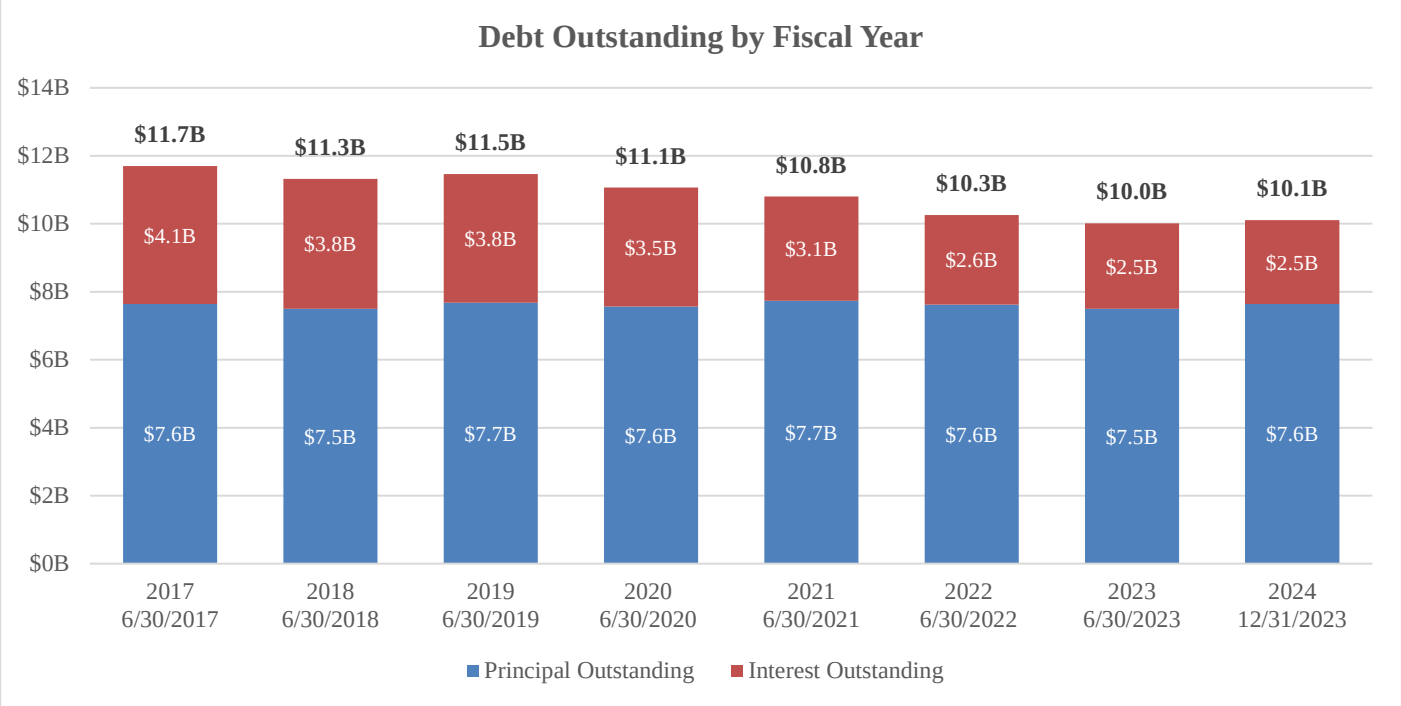
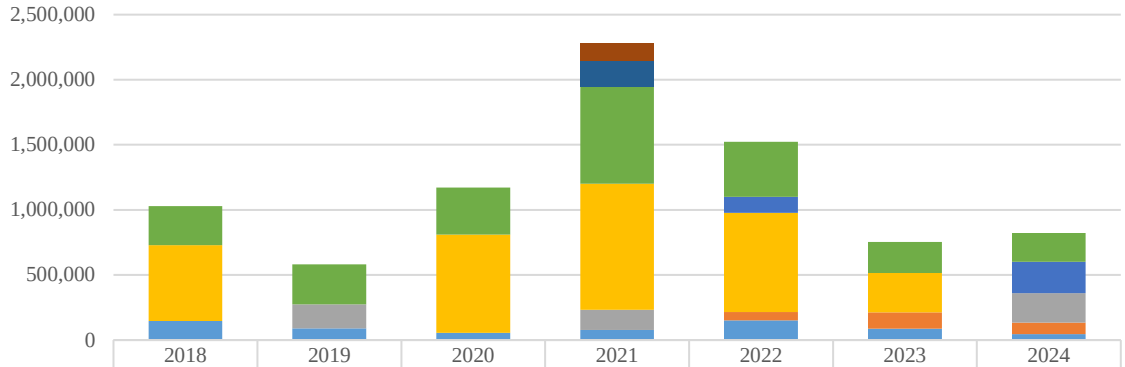


FIGURE 13

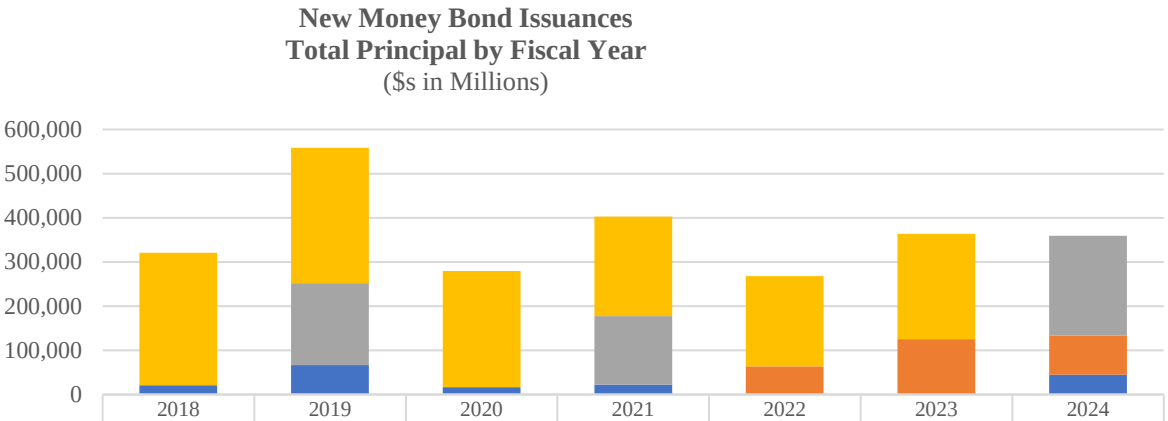
Figure 13 illustrates the historical trend in total debt outstanding from Fiscal Year 2017 through December 31, 2023 for Fiscal Year 2024. The trend accounts for the issuance of new debt throughout the years as well as the reductions of debt service and refundings for savings. Louisiana's conservative practice of issuing 20-year level debt for General Obligation Bonds allows the State to pay debt down fast enough to keep total outstanding debt from growing. In addition, Louisiana has taken advantage of market opportunities to refund debt for savings, which has helped restrain the costs of servicing outstanding debt.



	2018	2019	2020	2021	2022	2023	2024
Total Transactions	7	4	5	9	8	6	5
Unclaimed Property Bonds				131,405			
State Highway Improvement Bonds				202,035			
General Obligation Bonds	300,090	306,720	361,785	744,835	424,385	238,325	219,825
Gas & Fuels Tax Bonds Swap					121,250		242,500
Gas & Fuels Tax Bonds	582,470		754,695	970,280	764,040	303,125	
GARVEEs		185,000		155,240			225,890
Deepwater Horizon Bonds					63,381	125,551	88,344
Appropriation Dependent Bonds	146,595	89,315	54,805	76,410	150,770	87,670	44,925

FIGURE 14

Six transactions occurred in Fiscal Year 2023, of which two were economic refundings for savings. In Fiscal Year 2024 five transactions have been completed of which three were issued by SBC. Figure 14 illustrates issuance trends since Fiscal Year 2018 through Fiscal Year 2024 up to December 31, 2023. Issuances include new debt as well as refundings. Fiscal Year 2021 was the busiest year with nine transactions. Further, of the five transactions that have occurred in Fiscal Year 2024, three were issued by the SBC on behalf of the State. It is anticipated the State will close an additional transaction for the issuance of new General Obligation Bonds prior to the end of Fiscal Year 2024.



	2018	2019	2020	2021	2022	2023	2024
General Obligation Bonds	300,090	306,720	263,165	225,225	204,560	238,325	
GARVEEs		185,000		155,240			225,890
Deepwater Horizon Bonds					63,381	125,551	88,344
Appropriation Dependent Bonds	20,770	66,830	16,630	22,135			44,925

FIGURE 15

Figure 15 illustrates issuances of new money debt only in Fiscal Years 2018 through Fiscal Year 2024 up to December 31, 2023. There were three issuances of new money debt in Fiscal Year 2023 and three issuances of new money debt in Fiscal year 2024 through December 31, 2023. It is anticipated the State will close an additional transaction for the issuance of new General Obligation Bonds prior to the end of Fiscal Year 2024.

DEBT SERVICE

Total debt service paid in Fiscal Year 2023 was $755 million, of which $491 million was principal and $264 million was interest. Figures 16 and 17 below show total annual debt service payments consisting of both principal and interest in Fiscal Year 2020 through December 31, 2023 for Fiscal Year 2024, and future debt service payments due through Fiscal Year 2028 on debt currently outstanding.

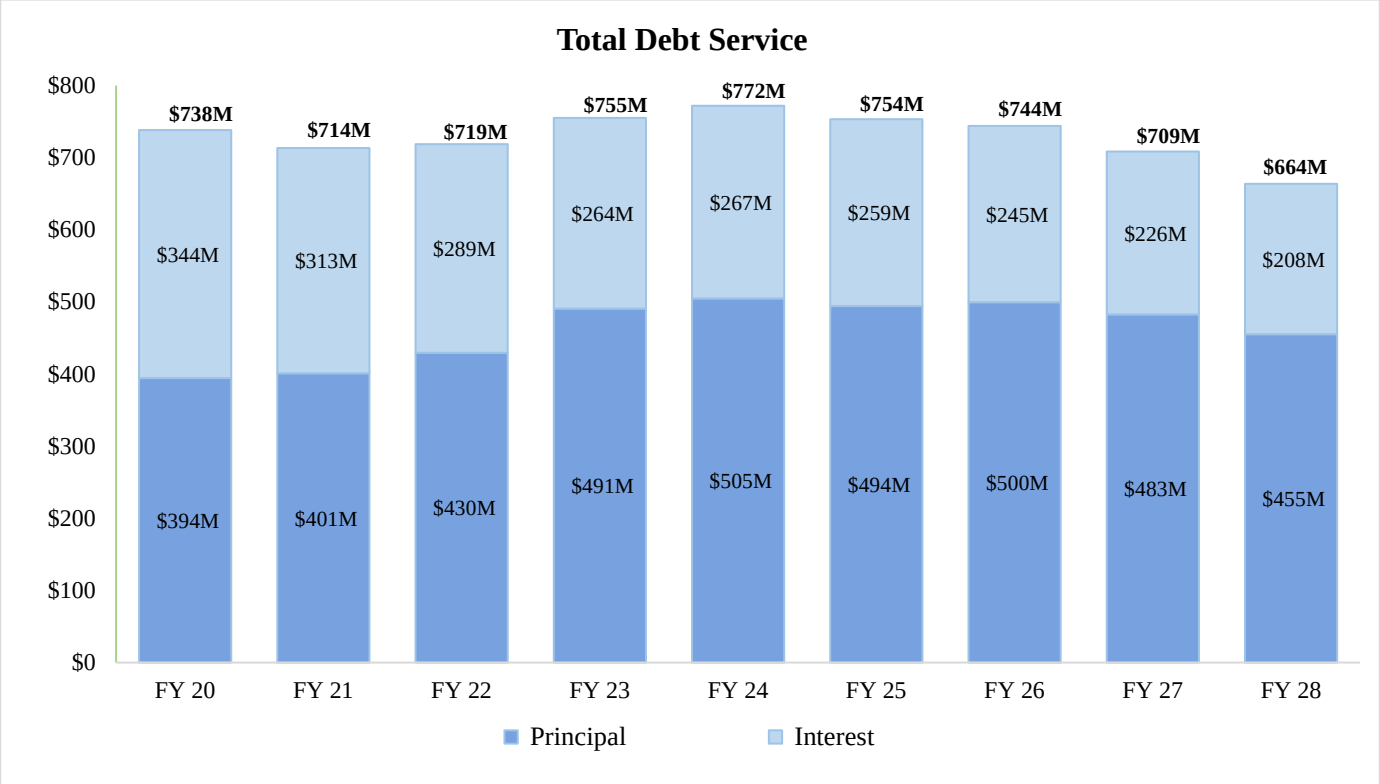


FIGURE 16

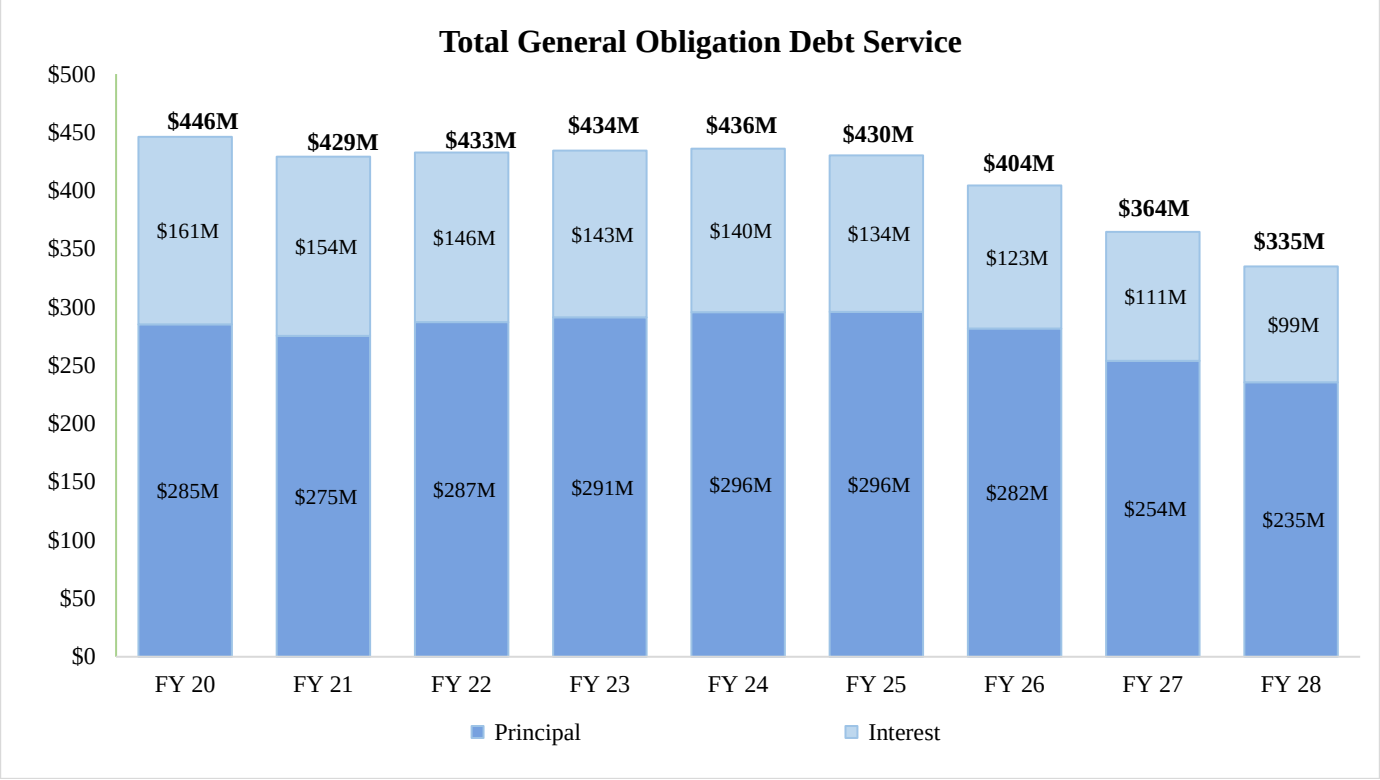


FIGURE 17

ISSUANCE ACTIVITY

The following sub-sections provide an overview and status of the various issuance transactions by credit in Fiscal Year 2023 and through December 31, 2023, for Fiscal Year 2024.

A. GENERAL OBLIGATION BONDS

The SBC, on behalf of the State of Louisiana, is authorized to issue General Obligation debt pursuant to Article VII, Section 6(A) of the Louisiana Constitution of 1974, as amended. General Obligation debt is a full faith and credit obligation of the State secured by the Bond Security and Redemption Fund created and established in the State Treasury. General Obligation debt is issued to finance capital outlay projects described in the comprehensive capital outlay budget of the State or for the economic refunding of outstanding General Obligation Bonds, which provide the State current and future debt service savings at a lower effective interest rate.

General Obligation Bonds not considered Net State Tax Supported Debt: On July 12, 2006, in response to the need to assist local political subdivisions as the result of Hurricanes Katrina and Rita, the SBC issued $394.475 million General Obligation Bonds, Series 2006A and 2006B for the purpose of providing loans to assist in the payment of debt service on certain debt or other written obligations of local political subdivisions of the State and to pay debt service on general obligation bonds of the State. The Bonds were issued under a debt payment assistance program authorized by the Gulf Opportunity Zone Act of 2005 and by Act 41 of the 2006 First Extraordinary Session of the Legislature and were excluded from the NSTSD Limitation pursuant to La. R.S. 39:1367(E)(2)(b)(iii).

The Series 2006A Bonds were refunded with proceeds of General Obligation Refunding Bonds, Series 2008A on July 17, 2008. The Series 2008A Bonds were issued in conjunction with a Forward Bond Purchase Agreement, which committed several underwriters to purchase the Series 2008A Bonds no later than July 17, 2008. Concurrent with the execution of the forward bond purchase agreement, a floating to fixed Interest Rate Swap Agreement was entered into with Goldman Sachs Capital Markets, L.P. and Morgan Keegan Financial Products, Inc. (the "Swap Providers") in the amount of $5.703 million and $13.21 million, respectively, to mitigate future interest rate exposure for the Series 2008A Bonds.

These Bonds have been refunded over the years and the Interest Rate Swap Agreement was terminated on May 30, 2013 with the issuance of the General Obligation refunding Bonds, Series 2013C. The refunding bonds currently outstanding are the General Obligation Refunding Bonds Series 2013C and Series 2020C-2.

Transactions:

Series Name	*Issue Date*	*Final Maturity Date*	*Par (millions)*	*Premium (millions)*	*Underwriter's Discount*	*Other Cost of Issuance*	*Interest Rate*
2023A (new money)	04/27/23	04/01/43	$238.325	$35.462	$152,698	$387,806	4.00% - 5.00%
2023A refunding (Forward Delivery)	11/08/23	02/01/34	$219.825	$32.8	$0	$559,636	5.00%

The Series 2023A Bonds were sold in a competitive sale on April 13, 2023, with J.P. Morgan Securities LLC winning the bid with a TIC of 3.130%, and were issued in a fixed rate mode with $273.629 million of proceeds being utilized to finance certain capital projects in the comprehensive capital outlay budget.

On January 19, 2022, the State executed a $219.825 million forward delivery bond purchase agreement, denominated as General Obligation Refunding Bonds, Series 2023A (the "Refunding Bonds"), with Barclays Capital Inc., to refund the 2025 to 2034 maturities of General Obligation Bonds, Series 2014A callable on February 1, 2024. The refunding bonds were delivered on November 8, 2023 ("Settlement Date") with an All Inclusive TIC of 2.31% and were issued in a fixed rate mode. As an alternative to issuing taxable refunding bonds, it was determined a forward delivery refunding bond structure would be more economical. Therefore, a forward delivery contract was executed as a mechanism to lock in tax-exempt rates until the Refunding Bonds were delivered on the Settlement Date to refund the 2014A bonds. The refunding was an economic refunding that provided the State gross savings of $27.6 million, present value savings of $22.4 million and a net present value savings as % of refunded principal of 9.068%.

Current Status:
Debt outstanding: $3,349,035,000 Principal and $1,057,198,695 Interest. Principal outstanding is inclusive of $44,360,000 in principal for the Non-NSTSD General Obligation bonds currently outstanding and maturing in Fiscal Year 2027.

Number of series outstanding: 23 General Obligation Bond series outstanding, of which two (2013C and 2020C-2) are excluded from the NSTSD Limitation.

Anticipated Transactions:
New issuance of General Obligation Bonds to finance certain capital projects in the comprehensive capital outlay budget anticipated to sale prior to the end of Fiscal Year 2024.

B. GASOLINE AND FUELS TAX REVENUE BONDS

The SBC, on behalf of the State of Louisiana and the Department of Transportation and Development, is authorized to issue revenue debt secured by a 20 cents per gallon tax on gasoline and motor fuels and special fuels (diesel, propane, butane and compressed natural gas) pursuant to Article VII, Section 27 of the Louisiana Constitution, as amended, and La. R.S. 47:802.1 to 47:820.5. Gasoline and fuels tax debt was authorized to be issued up to December 31, 2012, for the purposes of providing funds for any project listed in La. R.S. 47:820.2(B)(1), the Transportation Infrastructure Model for Economic Development ("TIMED") projects. All TIMED projects are complete except LA 3241 and the Florida Avenue Bridge.

Pursuant to Article VII, Section 27, the 20 cent per gallon gasoline and motor fuels and special fuels tax is required to be deposited in the Transportation Trust Fund established within the State Treasury as a special permanent trust fund and appropriated and dedicated solely and exclusively for the construction and maintenance of roads and bridges of the state and federal highway systems, Statewide Flood-Control Program, or its successors, ports, airports, transit, state police for traffic control purposes and the Parish Transportation Fund. The tax was increased from a 16 cent per gallon tax to a 20 cent per gallon tax pursuant to Act 16 of the 1989 First Extraordinary Session of the Louisiana Legislature. The additional 4 cents per gallon tax became effective January 1, 1990, and will cease when the TIMED projects are complete or all outstanding debt secured by the tax is paid in full, whichever is later.

A total of $2.171 billion of new money Gasoline and Fuels Tax Bonds were issued from 1990 to 2006 for the TIMED projects secured by the gasoline and motor fuels and special fuels tax on a 1st lien basis. A total of $879.32 million of new money bonds were issued from 2008 to 2010 secured by the gasoline and motor fuels and special fuels tax on a 2nd lien basis. The 1st lien is closed and there is no legislative approval for additional 2nd lien bonds; therefore, additional TIMED projects are expected to be funded on a pay-as-you-go basis. A portion of the LA 3241 is being funded with BP settlement economic damages payments pursuant to R.S. 39:91 (see details herein under subsection H entitled **"Deepwater Horizon Economic Damages Revenue Bonds"**). Refundings are permitted as long as there are savings in every year.

All 1st lien bonds were issued as fixed rate bonds; however, various 2nd lien bonds were issued as variable rate bonds hedged with multiple Interest Rate Swap Agreements to mitigate exposure to variable interest rates with respect to the bonds. The variable rate bonds and Interest Rate Swap Agreements were initially executed on December 21, 2006, with a Forward Bond Purchase Agreement in the amount of $485 million (2nd lien) with Morgan Keegan & Company, Inc. and Citigroup Global Markets, Inc. In connection with the Forward Bond Purchase Agreement, the SBC entered into Forward Starting Interest Rate Swap Agreements with four counterparties (Morgan Keegan Financial Products, Inc., Merrill Lynch Capital Services, Inc., Citibank N.A., & JPMorgan Chase Bank, N.A.) with an effective date of December 1, 2008.

The bonds were to be issued and delivered on December 1, 2008; however, due to market volatility and credit availability, the issuance was delayed. Four series of bonds totaling $485 million were issued from May to July 2009 and the corresponding Forward Starting Interest Rate Swap Agreements were extended to the effective delivery dates of each bond series. The 2009 bonds have been converted/remarketed/refunded as variable or fixed rate bonds and the various Interest Rate Swap Agreements have been amended/novated/terminated over the years. Swap payments are classified as 2nd lien; however, any termination payments would be considered a 3rd lien. A current recap of the TIMED bonds and swap agreements outstanding is attached as **Exhibit 1**.

Transactions:

Series Name	*Issue Date*	*Final Maturity Date*	*Par (millions)*	*Premium (millions)*	*Underwriter's Discount*	*Other Cost of Issuance*	*Interest Rate*
2023A-1 & A-2 refunding, 2nd lien	04/03/23	05/01/43	$303.125	$0	$374,313	$428,677	Variable

The Series 2023A-1 and 2023A-2 Bonds were sold in a negotiated sale on April 3, 2023, with TD Securities as the sole underwriter. Proceeds were utilized to refund outstanding Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, Series 2017A and Series 2017D-1, which were subject to mandatory tender on May 1, 2023. The 2023A-1 & A-2 Bonds were issued as variable rate demand bonds in a daily rate mode, with TD Securities serving as the remarketing agent. The Bonds are supported by an irrevocable letter of credit (the "Credit Facility") from the Toronto Dominion Bank, which will expire on March 31, 2028. The Bonds have a stated maturity of May 1, 2043, but are subject to mandatory tender for purchase under certain circumstances, including, conversion to another mode, termination of Credit Facility and an event of default under the Credit Facility.

On November 16, 2022, interest rate hedge agreements associated with the 2017A and 2017D-1 Bonds, were transferred to Deutsche Bank AG from Raymond James Financial Products, Inc. On November 7, 2023, those same interest rate hedge agreements were novated from Deutsche Bank AG to the Bank of New York Mellon (BONY), and the associated fixed interest rate was reduced by 5 bps from 3.692% to 3.642%.

Details of the existing swaps are included in **Exhibit 1**.

Current Status:
Debt outstanding: $2,479,430,000 Principal and $1,009,926,599 Interest.

Number of series outstanding: 11 Gasoline and Fuels Tax Revenue Bond series outstanding.

Number of interest rate swap agreements outstanding: 6

Anticipated Transactions:
None at this time.

C. STATE HIGHWAY IMPROVEMENT REVENUE BONDS

Pursuant to Article VII, Section 6 and 9(A)(6)of the Louisiana Constitution and La. R.S. 48:196.1, the SBC, on behalf of the State of Louisiana and the Department of Transportation and Development, is authorized to issue revenue debt secured by registration and license fees or taxes for trucks, tandem trucks, truck-tractors, semitrailers and trailers pursuant to La. R.S. 47:462, except those collected within the parishes of Orleans, Jefferson, St. Charles, St. John the Baptist, Tangipahoa and St. Tammany. The bonds are authorized to be issued to provide funds for the construction of certain roads which are a part of the State Highway System but not part of the Federal Highway System and are, therefore, ineligible for federal highway funding assistance and which are included in the priority listing pursuant to the State of Louisiana Highway Priority Program provided for in La. R.S. 48:228-233.

The pledged registration and license fees or taxes are first deposited into a special fund outside of the State Treasury but maintained by the State Treasury for the payment of State Highway Improvement Bond debt service. Remaining funds are then transferred to the Bond Security and Redemption Fund and then on to the State Highway Improvement Fund for use by the Department of Transportation and Development for the purposes listed above. Only two new money series of bonds were issued and the State does not anticipate any additional bonds to be issued secured by the same source of revenues other than economic refundings.

Transactions:

No additional State Highway Improvement debt issued.

Current Status:
Debt outstanding: $203,345,000 Principal and $17,802,148 Interest.

Number of series outstanding: 2 State Highway Improvement Revenue Bond series outstanding.

Anticipated Transactions:
None at this time.

D. UNCLAIMED PROPERTY SPECIAL REVENUE BONDS

Pursuant to La. R.S. 9:165 and 9:165.1, the SBC, on behalf of the State of Louisiana and the Department of Transportation and Development, is authorized to issue revenue debt secured by the Unclaimed Property Leverage Fund created and established pursuant to La. R.S. 9:165(C)(1), subject to appropriation by the Legislature, for the purpose of providing federal match funds to be used by the Department of Transportation and Development for the construction of I-49 North from Interstate 220 in the City of Shreveport to the Louisiana/Arkansas border ("I-49 North Project") and I-49 South from Interstate 10 in the City of Lafayette to the Westbank Expressway in the City of New Orleans ("I-49 South Project").

Revenues from the collection of abandoned and unclaimed property ("Unclaimed Property Revenues") are initially deposited into an Escrow Fund with the State's Central Depository Bank, from which the State Treasurer, as administrator, shall (1) retain at least $500,000 for the payment of unclaimed property claims, (2) deduct an amount equal to the costs incurred for authorized external auditing, and thereafter the balance is transferred to the Bond Security and Redemption Fund of which an amount not to exceed 7% of the total gross collections of unclaimed property during any fiscal year is for the remaining costs of administering the Uniform Unclaimed Property Act.

After the payment of unclaimed property claims, audit and administrative fees, each year $15 million of abandoned and unclaimed property is required to be deposited in the Unclaimed Property Leverage Fund of which $7.5 million is deposited in the I-49 North account and $7.5 million in the I-49 South account, which is used first by the SBC for the payment of debt service for the respective series of bonds (I-49 North and I-49 South), then to the Department of Transportation and Development for the purposes of funding the I-49 North and I-49 South projects, both of which are subject to appropriation by the Legislature. The Unclaimed Property Leverage Fund I-49 North and South Accounts have been fully leveraged and the lien has been closed. The proceeds of the bonds also funded Debt Service Reserve Accounts. In the event there are insufficient funds in the Unclaimed Property Leverage Fund for the payment of debt service, the Trustee will make up the shortfall from the Debt Service Reserve Accounts. Pursuant to Cooperative Endeavor Agreements among the State, acting by and through the Division of Administration, the SBC and the Department of Transportation and Development, the State has agreed, subject to appropriation by the Legislature, to replenish the Debt Service Reserve Accounts in the event funds on deposit in the Debt Service Reserve Accounts are used to pay such debt service.

Transactions:
No additional Unclaimed Property Special Revenue debt issued.

Current Status:
Debt outstanding: $134,560,000 Principal and $16,225,826 Interest.

Number of series outstanding: 3 Unclaimed Property Special Revenue Bond series outstanding.

Anticipated Transactions:
None at this time.

E. APPROPRIATION DEPENDENT DEBT

The underlying security for appropriation dependent issues are payments under agreements with the State which are subject to, and dependent upon, annual appropriation of funds by the Legislature to the participating entities necessary to enable the entities to make payments for debt service on the bonds. Under the provisions of La. R.S. 39:1367, et seq. and the rules of the SBC, the bonds are considered a component of Net State Tax Supported Debt.

Appropriation Dependent Debt Not Considered a Component of Net State Tax Supported Debt - In the 2013 Regular Legislative Session, Act No. 360 was enacted amending and reenacting La. R.S. 17:3394.3(A), La. R.S. 17:3394.3(C) and La. R.S. 39:1367(E)(2)(b)(v), relative to the issuance of bonds for the financing of capital improvements and enhancements to certain facilities and properties of colleges within the Louisiana Community and Technical Colleges System ("LCTCS"), to list the projects to be financed, to require private match funds for such

projects, to provide that no state funds shall be appropriated for such bonds or projects until July 1, 2015, to provide that such bonds shall not be included in the definition of net state tax supported debt, to provide for an effective date, and to provide for related matters.

On July 17, 2014, the LCDA received approval from the SBC to issue not exceeding $300 million Revenue Bonds, in one or more series, for the purpose of (1) paying a portion of the costs of financing the development, acquisition, purchase, renovation, improvement or expansion of certain public facilities of the LCTCS, including all furnishings, fixtures and facilities for various community and technical college campuses, (2) paying capitalized interest on the bonds, and (3) paying costs of issuance of the bonds. Four series of bonds totaling $232.56 million were issued from December 2014 to December 2019. The Series 2019 Bonds funded the last of the Act 360 projects. The remaining SBC issuance authority is $67.44 million.

Transactions:

Series Name	*Issue Date*	*Final Maturity Date*	*Par (millions)*	*Premium (millions)*	*Underwriter's Discount*	*Other Cost of Issuance*	*Interest Rate*
2023 LCFC (Louisiana Correctional Institute for Women Project)	07/11/23	10/01/43	$44.925	$1.645	$224,625	$345,297	4.00% - 5.00%

The 2023 LCFC (Louisiana Correctional Institute for Women Project) Bonds were issued as fixed rate bonds in a negotiated sale with Raymond James and Stifel, Nicolaus & Co. acting as underwriters with an All Inclusive Cost of 4.123%. Proceeds will be used for design, acquisition, construction and equipping of a new approximately 300,000 square foot correctional facility to replace the Louisiana Correctional Institute for Women used by the Department of Public Safety and Corrections to house adult women offenders for the Department.

Current Status:
Debt outstanding: $730,734,000 Principal and $191,352,986 Interest.

Number of series outstanding: 21 Appropriation Dependent Bond series outstanding; of which 4 are excluded from the NSTSD Limitation.

Anticipated Transactions:
Ac 465 of the 2023 Regular Legislative Session included an appropriation to the Division of Administration for $75M for the Northwest Louisiana State Office Building Renovations, Phase II project payable from appropriation dependent Revenue Bonds to be issued by the Office Facilities Corporation. An application to proceed with the issuance of those bonds has not been made to the State Bond Commission.

F. SELF-SUPPORTING DEBT

The underlying security for self-supporting issues are payments from tolls and other revenues derived by the entity and, in the case of the Greater New Orleans Expressway Commission, supplemented by certain funds dedicated from vehicular license taxes collected and credited to State Highway Fund No. 2 in the State Treasury. Under the provisions of La. R.S. 39:1367, et seq. and the rules of the SBC, the bonds are considered a component of Net State Tax Supported Debt.

Transactions:
No additional Self-Supporting debt issued.

Current Status:
Debt outstanding: $25,850,000 Principal and $5,661,956 Interest.

Number of series outstanding: 2 Self-Supporting bond series outstanding.

Anticipated Transactions:
None at this time.

G. GRANT ANTICIPATION REVENUE VEHICLES

Pursuant to La. R.S. 48:27, the SBC is authorized to issue Grant Anticipation Revenue Vehicles ("GARVEEs") to finance any qualified federal-aid transportation project or state transportation project, to be payable from, among other things, federal transportation funds. The Bonds are not included in the NSTSD Limitation as the bonds are secured by Federal Transportation Funds.

The SBC granted approval for the issuance of not exceeding $830 million of Grant Anticipation Revenue Bonds to be issued in multiple series to fund the following four projects:

- I-220/I20 Interchange Improvements & Barksdale Air Force Base Access Project in Bossier Parish
- I-10/Loyola Interchange Improvement Project in Jefferson Parish
- I-10/LA 415 to Essen on I-10 & I-12 Project in East Baton Rouge Parish
- LA 23 Belle Chasse Bridge & Tunnel replacement Project in Plaquemines Parish.

Three series of bonds totaling $566 million have been issued.

Transactions:

Series Name	*Issue Date*	*Final Maturity Date*	*Par (millions)*	*Premium (millions)*	*Underwriter's Discount*	*Other Cost of Issuance*	*Interest Rate*
2023A	09/07/23	09/01/33	$225.89	$24.655	$291,265	$253,975	5.00%

The Series 2023A Bonds were sold in a negotiated sale with Wells Fargo as Senior Underwriter and JPMorgan as Co-Managers with an All Inclusive TIC of 3.25%. The Bonds were issued in a fixed rate mode with proceeds utilized to provide funds necessary to continue to fund the aforementioned transportation projects.

Current Status:
Debt outstanding: $436,120,000 Principal and $132,490,008 Interest.

Number of series outstanding: 3 GARVEE bond series outstanding.

Anticipated Transactions:
None at this time.

H. DEEPWATER HORIZON ECONOMIC DAMAGES REVENUE BONDS

On June 18, 2020, the SBC was authorized to proceed with the development of a plan of financing to use a portion of the BP Settlement funds received by the State with respect to economic damages sustained by the State from the Deepwater Horizon explosion and oil spill that occurred on or about April 20, 2010, at the MC 252 site in the Gulf of Mexico. The financing plan included revenue debt in the form of a set of Federal Transportation Infrastructure Finance and Innovation Act ("TIFIA") project loans to finance certain projects pursuant to La. R.S. 39:91. Pursuant to La. R.S. 39:1367(E)(2)(b)(vii) the debt is excluded from the NSTSD limitation.

The State has closed seven Deepwater Horizon Economic Damages Revenue Bonds transactions through the United State Department of Transportation (USDOT) acting under the Build America Bureau of Transportation Finance and Innovation Act (TIFIA) totaling $277.3 million. The below table depicts all transactions.

TIFIA Loan	Project	Issue Date	Final Maturity	Par (millions)	Amount Drawn (millions)*	Interest Rate
20211012A	LA 3241 – LA 435 to LA 41 (Segment 3)	09/20/21	09/01/27	$20.6	$20.6	0.50%
20211011A	Union Pacific Railroad Overpass Bridge near Bonita	09/20/21	09/01/32	$15.8	$8.3	0.69%
20221003A	LA 3241 – LA 36 to LA 435 (Segment 2)	12/02/21	09/01/29	$26.9	$23.9	0.69%
20221009A	I-49 South	07/27/22	09/01/33	$86.6	-	2.84%
20231001A	Cameron Ferry Crossing	11/03/22	09/01/31	$18.2	-	2.12%
20231002A	Statewide Bridge Program	11/03/22	03/01/33	$20.7	-	2.11%
20241001A	LA 1 / LA 415 Connector	12/13/23	09/01/33	$88.3	-	4.17%

* Amount drawn as of December 31, 2023

Current Status:
The Deepwater Horizon Economic Damages Revenue Bonds were issued in a draw down structure. Draws in the amount of $52.8 million were made through December 31, 2023.

Anticipated Transactions:
All projects approved by SBC have been funded as of December 13, 2023.

I. OTHER

Other debt items may be issued by State agencies that do not qualify as NSTSD but may appear on the State's Annual Comprehensive Financial Report and may be included in calculations of the State's bonded indebtedness by rating agencies.

In December 2011, the Louisiana Department of Corrections through the LCDA issued $30,318,244.68 Revenue Bonds for the Louisiana Department of Public Safety & Corrections Services Direct Pay Qualified Energy Conservation Bonds Project. The bonds are secured by lease payments made by the Department, resulting from guaranteed energy savings as provided by an energy efficiency contract and services agreement with Johnson Controls, Inc.

Transactions:
No additional debt issued.

Current Status:
Debt outstanding: $10,374,755 Principal and $1,149,653 Interest.

Number of series outstanding: 1 bond series outstanding.

Anticipated Transactions:
Act 465 of the 2023 Regular Legislative Session included an appropriation for a new crime lab facility for the Department of Public Safety and Corrections payable from Revenue Bonds. The State Bond Commission approved an issuance not exceeding $110 million bonds to be issued by LPFA on behalf of the Department, payable from collections of handling fees collected by the Office of Motor Vehicles on certain transactions involving Class D & E driver's licenses and vehicle titling and registration. The bonds are anticipated to be issued in May 2024.

ADDITIONAL DEBT LIMITATIONS IMPOSED BY STATUTE

In addition to the debt limitations contained in Article VII, Section 6(F) of the Constitution and La. R.S. 39:1367, et. seq., which is the basis for this report, two additional statutory debt limitations exist in La. R.S. 39:1365(25) and La. R.S. 39:1402(D). The results of those limitations are reflected below.

Debt Limitation Imposed by LA. R.S. 39:1365(25)

The Legislature shall not authorize any general obligation bonds or other general obligations secured by the full faith and credit of the State if the total principal amount of such debt outstanding plus the amount of such debt authorized by the legislature but unissued exceeds two times the average annual revenues of the Bond Security and Redemption Fund for the last three fiscal years completed prior to such authorization.

General Obligation (Principal) Issued as of December 31, 2023[(1)]	$ 3,304,675,000
General Obligation Debt Authorized but Unissued as of December 31, 2023	$1,451,887,938
Total General Obligation Debt Issued plus Authorized but Unissued	$ 4,756,562,938
Bond Security and Redemption Fund Average Collections Last 3 Years Times 2	$36,525,029,333

Fiscal Year	2022-2023	$19,514,941,000
Fiscal Year	2021-2022	$18,854,729,000
Fiscal Year	2020-2021	$16,417,874,000

Debt Limitation Imposed by LA. R.S. 39:1402(D)

The SBC shall not issue general obligation bonds or other general obligations secured by the full faith and credit of the State at any time when the highest annual debt service requirement for the current or any subsequent fiscal year for such debt, including the debt service on such bonds or other obligation then proposed to be sold by the SBC, exceeds ten percent of the average annual revenues of the Bond Security and Redemption Fund for the last three fiscal years completed prior to such issuance.

Bond Security and Redemption Fund Average Collections for Last 3 Years	$18,262,514,667
Times 10%	$1,826,251,467
Highest Annual General Obligation Debt Service Requirement (FY 2023-2024) [(1)]	$420,742,089

(1) Excludes Series 2013C and 2020C-2 (Bonds issued pursuant to Act 41 and excluded from NSTSD pursuant to R.S. 39:1367 or Act 40) per section 9 of Act 41 which reflects provision of R.S. 39:1365(25) and R.S. 39:1402(D) shall not apply to any bonds issued pursuant to Act 41 .

EXHIBIT 1 - TIMED DEBT RECAP

TRANSPORTATION INFRASTRUCTURE MODEL FOR ECONOMIC DEVELOPMENT (TIMED)
SUMMARY OF DEBT
12/31/2023

Lien	Tax Status	Series	Issue Description	Original Principal	Outstanding Principal	Callable Par	Final Bond Maturity	Mandatory Bond Tender Date	Fixed Rate	Variable Rate	Swap Blended Yield	Remarketing	LOC	Existing Call Terms
2nd	TE	2015B	G&F Tax 2nd Lien RFB	$ 39,810,000	$ 21,360,000	$ 7,470,000	5/1/2026	na	5%	na	na	na	na	Callable 5/1/2025 @ 100
1st	TE	2017B	G&F Tax 1st Lien RFB	$ 60,690,000	$ 51,770,000	$ 11,390,000	5/1/2028	na	5%	na	na	na	na	Callable 11/1/27 @ 100
2nd	TE	2017C	G&F Tax 2nd Lien RFB	$ 297,405,000	$ 297,405,000	$ 289,595,000	5/1/2045	na	5%	na	na	na	na	Callable 11/1/27 @ 100
1st	TE	2020A	G&F Tax 1st Lien Ref Term Loan Notes	$ 554,695,000	$ 522,895,000	$ 522,895,000	5/1/2035	na	1.769% - 2.397%	na	na	na	na	Any Business Day with 2 Business Day Notice @ principal + accrued interest + Funding Reimbursement under Section 2.9 of Term Loan Agmt
1st	TX	2020A-2	G&F Tax 1st Lien RFB	$ 477,660,000	$ 459,050,000	$ 459,050,000	5/1/2041	na	0.443% - 2.230%	na	na	na	na	Anytime @ the Make-Whole Redemption Price
2nd	TX	2020B-1	G&F Tax 2nd Lien RFB	$ 68,245,000	$ 66,995,000	$ 66,995,000	5/1/2043	na	0.743% - 2.398%	na	na	na	na	Anytime @ the Make-Whole Redemption Price
1st	TX	2022A	G&F Tax RFB	$ 620,995,000	$ 615,645,000	$ 581,530,000	5/1/2041	na	0.723% - 3.052%	na	na	na	na	Callable 05/01/2032 @ 100 (Excluding 2041 Maturity); 2041 Maturity Callable Anytime @ the Make-Whole Redemption Price
1st	TE	2022B	G&F Tax RFB	$ 21,795,000	$ 21,795,000	$ 21,795,000	5/1/2041	na	3% - 5%	na	na	na	na	Callable 05/01/2032 @ 100
2nd	TE	2022A	G&F Tax 2nd Lien RFB (SOFR)	$ 121,250,000	$ 119,390,000	$ 119,390,000	5/1/2043	5/1/2026	na	70% SOFR + 50bp	4.447%	na	na	Callable 11/01/2025 @ 100
2nd	TE	2023A-1	G&F Tax 2nd Lien RFB (VRDBs)	$ 200,000,000	$ 200,000,000	$ 200,000,000	5/1/2043	na *	na	Daily Set by Remarketing Agent	3.646%	7bps quarterly	Expires 3/31/28 25 bps quarterly	Anytime with 35 Days Notice @ principal + accured interest + credit facility/reimbursement agreement compliance
2nd	TE	2023A-2	G&F Tax 2nd Lien RFB (VRDBs)	$ 103,125,000	$ 103,125,000	$ 103,125,000	5/1/2043	na *	na	Daily Set by Remarketing Agent	3.665%	7bps quarterly	Expires 3/31/28 25 bps quarterly	Anytime with 35 Days Notice @ principal + accured interest + credit facility/reimbursement agreement compliance
			Totals	**$ 2,565,670,000**	**$ 2,479,430,000**	**$ 2,383,235,000**								

* 2023A Bonds are subject to mandatory tender for purchase under certain circumstances, including, conversation to another mode, termination of Credit Facility and an event of default under the Credit Facility.

SWAP ALLOCATIONS

Identifier	Associated Series	Contract Providers	Initial Notional Amounts	Current Notional Amounts	Total	Fixed Rate	Floating Rate	Swap Termination Date	Effective Start Date	Latest Swap Valuation
8938(1411)	2023A-1	JPMORGAN	$ 14,125,000	$ 14,125,000	$ 60,625,000	3.6990%	70% SOFR **	5/1/2041	5/1/2009	$ (1,616,836)
8940(1514)	2023A-2	JPMORGAN	$ 46,500,000	$ 46,500,000		3.6940%	70% SOFR **	5/1/2043	5/1/2009	$ (7,504,756)
69171	2023A-1	BONY***	$ 186,000,000	$ 186,000,000	$ 242,500,000	3.6420%	70% SOFR + 8.013bps	5/1/2043	5/1/2009	$ (29,239,242)
69172	2023A-2	BONY***	$ 56,500,000	$ 56,500,000		3.6420%	70% SOFR + 8.013bps	5/1/2041	5/1/2009	$ (8,159,297)
MX_317275	2022A	PNC*	$ 28,250,000	$ 28,250,000	$ 119,390,000	4.3740%	70% SOFR + 8.01 bps	5/1/2041	3/15/2022	$ (4,567,627)
MX_317274	2022A	PNC*	$ 93,000,000	$ 91,140,000		4.4690%	70% SOFR + 8.01 bps	5/1/2043	3/15/2022	$ (22,330,414)
			$ 424,375,000	$ 422,515,000	$ 422,515,000					$ (73,418,172)

* Novation from Merrill Lynch to Jefferies effective April 13, 2012; from Jefferies to Bank of New York Mellon effective July 31, 2013; and from Bank of New York Mellon to PNC Bank effective March 15, 2022
** 70% of 1M USD LIBOR Fallback Rate, which is a compounded SOFR calculation by formula determined by ISDA.
*** Novated from Deutsche Bank to Bank of New York Mellon effective November 1, 2023, with a 5bps decrease in fixed rate.

Prepared by: State Bond Commission

EXHIBIT 2 – DEBT SUMMARY RECAP MANAGED BY SBC

SUMMARY OF CURRENT DEBT

Type of Issue	Issue Description	Outstanding Principal	Outstanding Interest	Outstanding Total	Interest Rates
GO	General Obligation Bonds	$ 3,349,035,000	$ 1,057,198,695	$ 4,406,233,695	0.477% - 5%
G&F	Gasoline & Fuels Tax Revenue Bonds	$ 2,056,915,000	$ 714,129,615	$ 2,771,044,615	0.614% - 5%
	Gasoline & Fuels Tax Revenue Refunding Bonds **(VRDO Bonds & SOFR Bonds)**	$ 422,515,000	$ 295,796,984	$ 718,311,984	Variable
SHIF	State Highway Improvement Bonds	$ 203,345,000	$ 17,802,148	$ 221,147,148	0.349% - 5%
UCP	Unclaimed Property Revenue Bonds	$ 134,560,000	$ 16,225,826	$ 150,785,826	0.315% - 5.25%
GARVEEs	Grant Anticipation Revenue Bonds	$ 436,120,000	$ 132,490,008	$ 568,610,008	5%
TIFIA	Deepwater Horizon Economic Damages Revenue Bonds	$ 282,731,616	$ 30,279,994	$ 313,011,611	0.500% - 2.840%
	Totals	**$ 6,885,221,616**	**$ 2,263,923,271**	**$ 9,149,144,887**	

LOUISIANA STATE BOND COMMISSION

RESOLUTION NO. 1

A RESOLUTION CREATING AND ESTABLISHING ISSUES OF NOT EXCEEDING THREE HUNDRED TWENTY-NINE MILLION ONE HUNDRED THIRTY-FIVE THOUSAND DOLLARS ($329,135,000) IN AGGREGATE PRINCIPAL AMOUNT OF STATE OF LOUISIANA GENERAL OBLIGATION BONDS, SERIES 2024-A AND NOT EXCEEDING ONE HUNDRED TWO MILLION TWO HUNDRED TWENTY THOUSAND DOLLARS ($102,220,000) IN AGGREGATE PRINCIPAL AMOUNT OF STATE OF LOUISIANA GENERAL OBLIGATION REFUNDING BONDS, SERIES 2024-B, EACH IN ONE OR MORE SERIES; AUTHORIZING THE ISSUANCE AND SALE THEREOF; PROVIDING FOR THE PAYMENT OF PRINCIPAL, REDEMPTION PREMIUM, IF ANY, AND INTEREST ON SAID BONDS; AND PROVIDING FOR OTHER MATTERS RELATING THERETO.

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

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);

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 contractual obligations as provided in said Article VII, Section 9;

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

WHEREAS, Act No. 398 of the Legislature of Louisiana, Regular Session of 2023 ("*Act No. 398*"), 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 2023 Capital Outlay Act (as hereinafter defined);

WHEREAS, Act No. 465 of the Legislature of Louisiana, Regular Session of 2023 (the "*2023 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 2023 Capital Outlay Act, for the State's fiscal year 2023-2024, stating the nature and location, amount of funds allocated and the order of priority of said capital improvement projects or portions thereof;

WHEREAS, the 2023 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 Four Hundred Fifty-One Million Eight Hundred Eighty-Seven Thousand Nine Hundred Thirty-Eight Dollars ($1,451,887,938) for fiscal year 2023-2024;

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 2023 Capital Outlay Act, it is now deemed necessary and desirable to issue and sell tax-exempt State of Louisiana General Obligation Bonds, Series 2024-A, in an aggregate principal amount not exceeding $329,135,000;

WHEREAS, the Legislature of the State, by two-thirds vote of the elected membership of each house, adopted Act No. 382 of the Regular Session of the Legislature of Louisiana of 1978, as amended by Act No. 1 of the First Extraordinary Session of the Legislature of 1986, now appearing as Chapter 15 of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the "*Refunding Act*"), authorizing the Commission to issue refunding bonds for the purpose of providing funds to refund outstanding bonds, including, but not limited to, amounts required for principal, interest to the maturity or redemption date, and call premium, provided said refunding bonds carry an effective interest rate lower than that borne by the bonds being refunded thereby, resulting in a net savings to the State after the payment of all associated costs; and

WHEREAS, it is now deemed necessary and desirable to issue and sell, from time to time, in one or more series, State of Louisiana General Obligation Refunding Bonds, Series 2024-B, in a principal amount not exceeding $102,220,000 pursuant to the Refunding Act for the purpose of refunding the State's General Obligation Refunding Bonds, Series 2014-C maturing August 1 of the years 2025, 2026 and 2027, currently outstanding in the aggregate principal amount of $98,870,000 (the "*Refunded Bonds*") in order to achieve interest rate savings after payment of all associated costs.

NOW, THEREFORE, BE IT RESOLVED BY THE STATE BOND COMMISSION as follows:

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

"*Act No. 398*" shall have the meaning assigned thereto in the Recitals hereof.

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

"*Beneficial Owner(s)*" shall have the meaning assigned thereto in Section hereof.

"*Bond*" or "*Bonds*" means, collectively, any bond or bonds of the State authorized to be issued by the Resolution, whether initially delivered or issued in exchange for, upon transfer of, or in lieu of any previously issued bond, including the Series 2024-A Bonds and the Series 2024-B 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 either or both series of the Bonds.

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

"*Bond Register*" shall have the meaning assigned thereto in Section 5 hereof.

"*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.

"*Co-Bond Counsel*" with respect to the Bonds means, initially, Breazeale, Sachse & Wilson, L.L.P., Baton Rouge, Louisiana, and Auzenne & Associates, L.L.C., New Orleans, Louisiana, as designated by the State, which firms are qualified Bond Counsel.

"*Commission*" shall have the meaning assigned thereto in the Recitals hereto.

"*Constitution*" shall have the meaning assigned thereto in the Recitals hereto.

"*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, with respect to a particular series of the Bonds, the Date of Delivery thereof.

"*Date of Delivery*" means the date of issuance, sale and delivery of each series 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*" shall have the meaning assigned thereto in Section 21 hereof.

"*Escrow Deposit Agreement*" means the Escrow Deposit Agreement dated the Date of Delivery of the Series 2024-B Bonds, or as otherwise specified in the Supplemental Resolution, between the State and the Escrow Trustee, which shall be substantially in the form attached to the Supplemental Resolution.

"*Escrow Trustee*" means the Escrow Trustee designated in the Supplemental Resolution.

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

"*Interest Payment Date*" means (i) with respect to the Series 2024-A Bonds, each May 1 and November 1, commencing November 1, 2024, and (ii) with respect to the Series 2024-B Bonds, each February 1 and August 1, commencing August 1, 2024, or as otherwise specified in a Supplemental Resolution.

"*Legislature*" shall have the meaning assigned thereto in the Recitals hereto.

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

"*MSRB*" shall have the meaning assigned thereto in Section 21 hereof.

"*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*" shall have the meaning assigned thereto in Section 2 hereof.

"*Record Date*" means, with respect to a particular series of the Bonds, the close of business on the fifteenth (15^{th}) calendar day of the month next preceding an Interest Payment Date, or as otherwise specified in the Supplemental Resolution.

"*Refunded Bonds*" means the State's General Obligation Refunding Bonds, Series 2014-C maturing in the years 2025, 2026 and 2027, currently outstanding in the principal amount of $98,870,000.

"*Refunding Act*" shall have the meaning assigned thereto in the Recitals hereto.

"*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.

"*Replacement Bonds*" shall have the meaning assigned thereto in Section 6 hereof.

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

"*Rule*" shall mean 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 2024-A Bonds*" means the State of Louisiana General Obligation Bonds, Series 2024-A, issued in one or more series pursuant to this Resolution in a total aggregate principal amount not exceeding $329,135,000.

"*Series 2024-B Bonds*" means the State of Louisiana General Obligation Refunding Bonds, Series 2024-B, issued in one or more series pursuant to this Resolution in a total aggregate principal amount not exceeding $102,220,000.

"*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 establishing the final terms of the Bonds.

"*2023 Capital Outlay Act*" shall have the meaning assigned thereto in the Recitals hereto.

SECTION 2. Issuance of the Bonds. There is hereby created and authorized to be issued and sold not exceeding THREE HUNDRED TWENTY-NINE MILLION ONE HUNDRED THIRTY-FIVE THOUSAND DOLLARS ($329,135,000) aggregate principal amount of general obligation bonds of the State, which shall be designated STATE OF LOUISIANA GENERAL OBLIGATION BONDS, SERIES 2024-A, in one or more series, for the purpose of financing certain capital improvement projects or portions thereof (hereinafter collectively referred to as the "*Projects*") contained in the 2023 Capital Outlay Act. The nature and location of the Projects, all of which are contained in Priority 1, and the amount appropriated from the proceeds of the Series 2024-A Bonds, all as originally reflected in the 2023 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 Series 2024-A Bonds shall be set forth in the Supplemental Resolution; however, the principal amount of the Series 2024-A Bonds shall not exceed $329,135,000, and the Series 2024-A Bonds shall mature not later than June 30, 2044.

The Series 2024-A Bonds shall be issued in fully registered form, without coupons, shall be dated the Date of Delivery thereof, in Authorized Denominations, shall be numbered from No. RA-1 upward and shall bear interest from the Dated Date thereof 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, 2024. The Series 2024-A 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 Series 2024-A Bonds to be issued as serial Series 2024-A Bonds or may designate consecutive annual principal amounts of the Series 2024-A Bonds to be combined into not more than two (2) term Series 2024-A 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. Series 2024-A 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.

There is hereby created and authorized to be issued and sold not exceeding ONE HUNDRED TWO MILLION TWO HUNDRED TWENTY THOUSAND DOLLARS ($102,220,000) aggregate principal amount of general obligation refunding bonds of the State, which shall be designated STATE OF LOUISIANA GENERAL OBLIGATION REFUNDING BONDS, SERIES 2024-B, in one or more series, for the purpose of refunding the Refunded Bonds. The final principal amount of the Series 2024-B Bonds

shall be set forth in the Supplemental Resolution; however, the principal amount of the Series 2024-B Bonds shall not exceed $102,220,000, and the Series 2024-B Bonds shall mature not later than August 1, 2027.

The Series 2024-B Bonds shall be issued in fully registered form, without coupons, shall be dated the Date of Delivery thereof, in Authorized Denominations, shall be numbered from No. RB-1 upward and shall bear interest from the Dated Date thereof 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 February 1 and August 1 of each year, commencing on August 1, 2024. The Series 2024-B Bonds shall mature serially or be subject to mandatory sinking fund redemption on August 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.

The Series 2024-B Bonds shall be issued as serial Series 2024-B Bonds.

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

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 Series 2024-A Bonds shall be applied to fund the Projects.

The proceeds of the Series 2024-B Bonds shall be irrevocably and irrepealably deposited in a special escrow trust fund established with the Escrow Trustee pursuant to the Escrow Deposit Agreement and/or used to pay costs of issuance of the Series 2024-B Bonds. Such proceeds deposited in the special escrow trust fund shall be invested in Government Obligations pending their application to the redemption of the Refunded Bonds on the date fixed for their redemption, which shall be established in the Supplemental Resolution.

SECTION 4. Redemption Provisions of the Bonds. The Series 2024-A Bonds that mature or are subject to mandatory sinking fund redemption on or before May 1, 2034, are not subject to optional redemption prior to their stated maturities. The Series 2024-A Bonds maturing or subject to mandatory sinking fund redemption on or after May 1, 2035 shall be subject to redemption prior to their stated maturities, at the option of the State, on and after May 1, 2034, 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.

The Series 2024-B Bonds are not subject to optional redemption prior to their stated maturities.

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. 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 Series 2024-A Bonds at the option of the State, unless monies sufficient to pay the principal and premium, if any, and interest on the Series 2024-A 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 or payment dates for the Bonds 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 (herein defined as 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 each series 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 purposes 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; disbursal 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 disbursal of such payments to the Beneficial Owners thereof will be the responsibility of the DTC participants. None of the State, the Commission or 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 purpose of the Resolution, 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 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 are 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, all as provided in said 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 Secretary of State of the 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 Series 2024-A Bonds and the Series 2024-B Bonds and the endorsements and certificates to appear thereon shall be substantially in the forms attached hereto as **Exhibit B-1** and **Exhibit B-2**, respectively, 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 (a) 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 (b) 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 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. Escrow Trustee. The Escrow Trustee shall be designated in the Supplemental Resolution. The Escrow Trustee and any successor Escrow Trustee shall be a banking association or corporation duly organized under the laws of the United States of America or any state or territory thereof having a combined capital stock, surplus and undivided profits of at least $50,000,000 and having a rating of at least Baa3/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 and the Escrow Agreement or meet such requirements as otherwise provided in the Supplemental Resolution.

SECTION 15. Public Sale. The Bonds shall be sold at public sale upon electronic bids at a special meeting of the Commission expected to be held on April 9, 2024, at a time and location to be announced

by the Chairman or Director-Secretary of the Commission, with bids to be received until 9:15 a.m., Central Time, for the Series 2024-A Bonds, and until 9:30 a.m., Central Time, for the Series 2024-B Bonds, or at such other date, times 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 Intent to Issue Bonds in the official State journal, and to publish Official Notices of Sale of the Bonds, or summaries 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 Notices of Sale, Summary Official Notice of Sale and said Notice of Intent 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 16. Treasurer Certification. Prior to the delivery of the Series 2024-A Bonds, the Treasurer of the State shall certify to the Commission 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 2023 Capital Outlay Act, when added to the debt authorized by the Legislature but unissued prior to the authorization of the 2023 Capital Outlay Act, does not exceed two times the average annual revenues of the Bond Security and Redemption Fund for the last three fiscal years completed prior to the enactment of the 2023 Capital Outlay Act.

SECTION 17. Additional Treasurer Certificate. Prior to the delivery of the Bonds, the State Treasurer 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 and excluding debt service on the Refunded Bonds, does not exceed ten percent of the average annual revenues of the Bond Security and Redemption Fund in the State treasury for the last three 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 18. Certification as to Lower Effective Interest Rate. Prior to the delivery of the Series 2024-B Bonds, the Treasurer shall certify that the effective interest rate on the Series 2024-B Bonds is a lower effective interest rate than the effective interest rate on the Refunded Bonds as required by La. R.S. 39:1465, substantially in the form attached hereto as **Exhibit C** with such changes as may be approved by Co-Bond Counsel.

SECTION 19. 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 20. 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 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 21. 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 and audited in accordance with GAAS (genera lly 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:

(a) Principal and interest payment delinquencies;

(b) Non-payment related defaults, if material;

(c) Unscheduled draws on debt service reserves, if any, reflecting financial difficulties;

(d) Unscheduled draws on credit enhancements reflecting financial difficulties;

(e) Substitution of credit or liquidity providers, or their failure to perform;

(f) 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;

(g) Modifications to rights of security holders, if material;

(h) Bond calls, if material, and tender offers;

(i) Defeasances;

(j) Release, substitution, or sale of property securing repayment of the securities, if material;

(k) Rating changes;

(l) Bankruptcy, insolvency, receivership or similar event of the State[1];

(m) 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;

(n) Appointment of a successor or additional trustee or the change of name of a trustee, if material;

(o) Incurrence of a financial obligation[2] 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

(p) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation[2] 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, notice of the failure of the State to provide the annual financial information on or before the date specified above.

SECTION 22. 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.

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[1] 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.

[2] 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 23. 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 one or more Official Bid Forms for use by prospective purchasers thereof.

SECTION 24. 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 25. Filing of Resolution with State Treasurer. Immediately after the adoption of this Resolution, a certified copy shall be filed with the State Treasurer.

SECTION 26. 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 27. 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 28. 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 and required by the 2023 Capital Outlay Act to provide a match, to the extent required, as set forth in the schedule of Projects listed as Attachment 1 to the Notice of Intention to Issue Bonds.

SECTION 29. 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:

(a) 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;

(b) To comply with the provisions of any federal or state securities law or to comply with the Code;

(c) To cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in the Resolution;

(d) 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;

(e) To provide relative to fully certificated Bonds; or

(f) 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 30. 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, 3rd 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 31. Effective Date. This Resolution shall take effect immediately upon adoption.

YEAS:

NAYS:

ABSENT:

ABSTAINING:

This Resolution was declared to be adopted on this 15th day of February, 2024.

Certified to be a true copy.

_____
Director-Secretary

[SEAL]

EXHIBIT A

FORM OF
OFFICIAL NOTICE OF SALE AND BID FORM

NOT TO EXCEED
$329,135,000
STATE OF LOUISIANA
GENERAL OBLIGATION BONDS
SERIES 2024-A

Electronic bids only will be received by the State of Louisiana (the "*State*"), in accordance with this Official Notice of Sale until 9:15* a.m., Central Time, as determined by IHS Markit's BIDCOMP®/PARITY® Competitive Bidding System ("*PARITY*") on April 9, 2024* (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

Solely as an accommodation to bidders, electronic bids via PARITY (iPreo's Parity Electronic Bids Submission System) (the "*Electronic Bidding System*") will be accepted in accordance with this Official Notice of Sale. The State is using PARITY as a communication mechanism to conduct the electronic bidding for the sale of $329,135,000* General Obligation Bonds, Series 2024-A (the "*Series 2024-A Bonds*"), as described herein. 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 understands and 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 the Electronic Bidding System 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 the Electronic Bidding System 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 PARITY at 1359 Broadway, 2nd Floor, New York, New York 10018, telephone (212) 849-5021.

Each bid must be unconditional.

Principal Maturities

The Series 2024-A 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

* Preliminary, subject to change.

to adjustment as described in "**Serial Series 2024-A Bonds, Term Series 2024-A Bonds and Mandatory Sinking Fund Redemptions**" and "**Adjustment of Principal Amount after Award of the Series 2024-A Bonds**" herein).

Preliminary Amortization, Subject to Revision

Prior to Distribution of the Preliminary Official Statement for the Series 2024-A Bonds*

Due (May 1)	Principal Amount	Due (May 1)	Principal Amount
2025	$	2035	$
2026		2036	
2027		2037	
2028		2038	
2029		2039	
2030		2040	
2031		2041	
2032		2042	
2033		2043	
2034		2044	

*Preliminary, assumes a par amount for the Series 2024-A Bonds of $329,135,000.

Serial Series 2024-A Bonds, Term Series 2024-A Bonds and Mandatory Sinking Fund Redemptions

Bidders may provide for all of the Series 2024-A Bonds to be issued as Serial Series 2024-A Bonds or may designate consecutive annual principal amounts of the Series 2024-A Bonds, on or after May 1, 2035, to be combined into not more than two Term Series 2024-A Bonds. In the event that a bidder chooses to specify a Term Series 2024-A Bond, each such Term Series 2024-A Bond shall be subject to mandatory sinking fund redemption commencing on May1 of the first year which has been combined to form such Term Series 2024-A Bond and continuing on May 1 in each year thereafter until the stated maturity of such Term Series 2024-A Bond. The amount redeemed in any year shall be equal to the principal amount for such year set forth in the amortization schedule above. Series 2024-A 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 Series 2024-A Bonds of the maturity being redeemed.

Description of the Series 2024-A Bonds; Book-Entry Only System

The Series 2024-A Bonds will be issued by means of a book-entry system with no distribution of physical Bond certificates made to the public. One Series 2024-A 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 Series 2024-A 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. Series 2024-A Bond certificates registered in the name of Cede & Co. will be deposited with DTC. Interest on the Series 2024-A Bonds will be paid semiannually on May 1 and November 1, commencing November 1, 2024, and principal on the Series 2024-A Bonds will be paid annually on May 1, commencing May 1, 2025, to DTC or its nominee as Registered Owner of the Series 2024-A 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 Series 2024-A 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, Series 2024-A 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 Series 2024-A Bonds maturing on or after May 1, 2035, shall, at the option of the State, be callable for redemption in full or in part at any time on and after May 1, 2034, 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 Series 2024-A Bonds are called for redemption, the Series 2024-A 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 Series 2024-A Bonds of a particular maturity are called for redemption, DTC or any successor securities depository will select the Series 2024-A Bonds to be redeemed pursuant to its rules and procedures or, if the book-entry system is discontinued, the Series 2024-A 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 Series 2024-A Bond for such purpose. The State will cause notice of the call for redemption identifying the Series 2024-A Bonds or portions thereof to be redeemed to be sent by first class mail, not less than twenty (20) 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 Series 2024-A Bonds. If no qualified securities depository is the Owner of the Series 2024-A Bonds, notice of redemption shall be mailed to the Owners of the Series 2024-A Bonds. If a portion of a Series 2024-A Bond is called for redemption, a new Series 2024-A Bond in principal amount equal to the unredeemed portion shall be issued to the Owner upon the surrender thereof.

Security

The Series 2024-A 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 Series 2024-A Bonds as and when the same become due and payable. The Series 2024-A 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 Series 2024-A Bonds

Bids for the Series 2024-A Bonds must be for all of the Series 2024-A Bonds offered and must offer to pay an aggregate price for all maturities not less than $322,549,617.48* plus accrued interest from the date of the Series 2024-A Bonds to the Dated Date. Bidders are invited to name the rate or rates of interest per annum which the Series 2024-A Bonds are to bear in multiples of one- twentieth (1/20th) or one-eighth (1/8th) of one percent. All Series 2024-A 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 (6.0%) per annum. Bidders may not name a rate of interest less than four percent (4.0%) per annum on Series 2024-A Bonds maturing in the years 2035 through 2044. 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 Series 2024-A 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, necessary to discount the debt service payments from the payment dates to the Dated Date and to the price bid, such price bid excluding interest accrued to the date of settlement. If more than one bid offers the same lowest true interest cost, the successful bid will be selected by the State Treasurer by lot.

The State expects to offer the Series 2024-A Bonds and its General Obligation Refunding Bonds, Series 2024-B (the "*Series 2024-B Bonds*") at different times on the same day through separate Notices of Sale and single Preliminary Official Statement. The Series 2024-A Bonds and the Series 2024-B Bonds will be delivered on different days. Bidders may bid on either or both series.

Adjustment of Principal Amount Prior to the Opening of Series 2024-A Bond Bids

The preliminary aggregate principal amount of the Series 2024-A Bonds and the preliminary annual principal maturities of the Series 2024-A 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 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 Series 2024-A Bonds, subject to further adjustment, as described below.

Adjustment of Principal Amount after Award of the Series 2024-A Bonds

The State reserves the right, after the award of the Series 2024-A Bonds to the successful bidder, to increase or decrease by up to ten percent (10%) of the principal amount of the Series 2024-A Bonds being offered hereby. The State may choose not to exercise such right to increase or decrease the principal amount of the Series 2024-A 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 Series 2024-A Bonds will be communicated to the successful bidder by 4:00 p.m., Local Time, on the Date of Sale. The dollar amount bid for the principal of the Series 2024-A Bonds by the successful bidder will be adjusted as necessary to reflect any

* Preliminary, subject to change.

increase or decrease in the principal amount of the applicable maturities of the Series 2024-A 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 Series 2024-A 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 Series 2024-A 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 any increased costs of issuance of the Series 2024-A 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 Series 2024-A Bonds. The winning bidder must, by facsimile transmission received by the State at or before 2:30 p.m., Central Standard Time, after receipt of the bids for the Series 2024-A 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 *"Series 2024-A Deposit")* in the form of a wire transfer in the amount of $6,582,700* payable to the order of the State is required for each bid to be considered. Bidders must forward via email, at least one hour in advance of the sale start time, the wire confirmation number to lfolse@treasury.la.gov. Bidders must contact Molly Clark, Public Resources Advisory Group, telephone: (772) 822-3339, email: mclark@pragadvisors.com, a representative of the Municipal Advisor, no later than 24 hours prior to the sale to obtain the State's wire instructions. No interest on the Series 2024-A Deposit will accrue to the Purchaser or any bidder. The Series 2024-A Deposit will be retained by the State and (a) will be applied, without allowance for interest, against the purchase price when the Series 2024-A Bonds are actually delivered to and paid for by such 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 Series 2024-A 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 Series 2024-A Deposit will be returned by the State to the unsuccessful bidders after the Series 2024-A Bonds are awarded.

Delivery of the Series 2024-A Bonds

The Series 2024-A Bonds will be delivered at the expense of the State through the facilities of DTC on or about **April 24, 2024**.

Concurrently with the delivery of the Series 2024-A Bonds, the State will furnish to the successful bidder, without cost, (a) a certificate dated the date of delivery of the Series 2024-A 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 Series 2024-A Bonds and (b) certificates dated the date of delivery of the Series 2024-A Bonds, stating that the descriptions and statements in the Official Statement (except in the column "Price or Yield" on the inside front cover page, the section titled "TAX EXEMPTION," and "APPENDIX C – DESCRIPTION OF BOOK-ENTRY-ONLY SYSTEM"), on the date of the Official Statement and on the date of delivery of the Series 2024-A Bonds, were and are true and correct in all material respects, did not

* Preliminary, subject to change.

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 Series 2024-A 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 Series 2024-A Bonds (expressed as the price or yield per maturity, exclusive of any accrued interest).

(b) Selling compensation (aggregate total anticipated compensation to the underwriters expressed in dollars, based on the expectation that all Series 2024-A Bonds are sold at the prices or yields described in (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.

(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 Series 2024-A Bonds and shall execute and deliver to the State on or prior to the date of delivery of the Series 2024-A 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 Series 2024-A 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 Series 2024-A Bonds) will apply to the initial sale of the Series 2024-A 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 Series 2024-A Bonds to the bidder who submits a firm offer to purchase the Series 2024-A 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 Series 2024-A 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 Series 2024-A 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 Series 2024-A 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 Series 2024-A Bonds satisfies the 10% test as of the date and time of the award of the Series 2024-A Bonds. The State shall promptly advise the winning bidder, at or before the time of award of the Series 2024-A Bonds, which maturities (and if different interest rates apply within a maturity, which separate CUSIP number within that maturity) of the Series 2024-A 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 Series 2024-A Bonds. **Any bid submitted pursuant to this Official Notice of Sale shall be considered a firm bid for the purchase of the Series 2024-A Bonds.** Bidders should prepare their bids on the assumption that some or all of the maturities of the Series 2024-A Bonds will be subject to the hold-the-offering-price rule in order to establish the issue price of the Series 2024-A Bonds.

(d) By submitting a bid, the winning bidder shall (i) confirm that the underwriters have offered or will offer the Series 2024-A 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 Series 2024-A Bonds, that the underwriters will neither offer nor sell unsold Series 2024-A 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 (5th) business day after the sale date; or

(2) the date on which the underwriters have sold at least 10% of that maturity of the Series 2024-A 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 Series 2024-A 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 (5th) 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 Series 2024-A Bonds, the winning bidder agrees to promptly report to the State the prices at which the unsold Series 2024-A Bonds of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the date of delivery of the Series 2024-A Bonds (the "*Closing Date*") has occurred, until the 10% test has been satisfied as to the Series 2024-A Bonds of that maturity or until all Series 2024-A 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 Series 2024-A 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 Series 2024-A 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 Series 2024-A 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 Series 2024-A 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 Series 2024-A Bonds of and maturity allotted to it until it is notified by the winning bidder that either the 10% test has been satisfied as to the Series 2024-A Bonds of that maturity or all Series 2024-A 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 Series 2024-A 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 Series 2024-A 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 Series 2024-A 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 Series 2024-A Bonds of that maturity or all Series 2024-A 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 Series 2024-A 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 Series 2024-A 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 Series 2024-A 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 Series 2024-A Bonds to the public),

(iii) a purchaser of any of the Series 2024-A 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 Series 2024-A Bonds are awarded by the State to the winning bidder.

CUSIP Numbers

It is anticipated that CUSIP identification numbers will be printed on the Series 2024-A 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 Series 2024-A Bonds in accordance with the terms of its bid. Public Resources Advisory Group, the State's Municipal Advisor, will timely apply for CUSIP numbers with respect to the Series 2024-A 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 Series 2024-A 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 Series 2024-A 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 Series 2024-A 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 Series 2024-A 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 Opinions

The approving opinions of the Attorney General of the State of Louisiana; Breazeale, Sachse, & Wilson, L.L.P., Baton Rouge, Louisiana and Auzenne & Associates, L.L.C., New Orleans, Louisiana (hereinafter known as "*Co-Bond Counsel*"), with respect to the Series 2024-A Bonds will be furnished to the successful bidder at the expense of the State and will state that the Series 2024-A 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 Series 2024-A Bonds as and when the same become due and payable.

Federal and State Securities Laws

No action has been taken to qualify the Series 2024-A Bonds under the federal securities laws.

Tax Exemption

The Official Statement relating to the Series 2024-A Bonds contains a discussion of the Internal Revenue Code of 1986, as amended, and the exclusion from gross income of interest on the Series 2024-A Bonds thereunder and a discussion of the opinions 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 Series 2024-A Bonds and will also be set forth in the final Official Statement for the Series 2024-A Bonds (See APPENDIX B of the Preliminary Official Statement dated _____, 2024).

Change of Date and Time for Receipt of Bids

The State expects to take bids on the Series 2024-A Bonds on April 9, 2024. 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 Series 2024-A 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.

Additional Information

For further information relating to the Series 2024-A 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: (727) 822-3339 email: mclark@pragadvisors.com or directly from the printer's website: www.munios.com.

STATE OF LOUISIANA

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

Dated: _____, 2024

FORM OF
OFFICIAL NOTICE OF SALE

$102,220,000[*]
STATE OF LOUISIANA
GENERAL OBLIGATION REFUNDING BONDS
SERIES 2024-B

Electronic bids only will be received by the State of Louisiana (the "*State*"), in accordance with this Official Notice of Sale until 9:30[*] a.m., Central Time, as determined by IHS Markit's BIDCOMP®/PARITY® Competitive Bidding System ("*PARITY*") on April 9, 2024[*] (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

Solely as an accommodation to bidders, electronic bids via PARITY (iPreo's Parity Electronic Bids Submission System) (the "*Electronic Bidding System*") will be accepted in accordance with this Official Notice of Sale. The State is using PARITY as a communication mechanism to conduct the electronic bidding for the sale of $102,220,000[*] General Obligation Refunding Bonds, Series 2024-B (the "*Series 2024-B Bonds*"), as described herein. 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 understands and 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 the Electronic Bidding System 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 the Electronic Bidding System 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 PARITY at 1359 Broadway, 2nd Floor, New York, New York 10018, telephone (212) 849-5021.

Each bid must be unconditional.

Principal Maturities

The Series 2024-B Bonds will be dated the date of delivery (the *"Dated Date")* and will mature serially on August 1 in the years and amounts shown below (subject to adjustment as described in "**Adjustment of Principal Amount after Award of the Series 2024-B Bonds**" herein).

[*] Preliminary, subject to change.

Preliminary Amortization, Subject to Revision

Prior to Distribution of the Preliminary Official Statement for the Series 2024-B Bonds*

Due (August 1)	Principal Amount
2025	
2026	
2027	

* Preliminary, assumes a par amount for the Series 2024-B Bonds of $102,220,000.

Serial Series 2024-B Bonds Only

The Series 2024-B Bonds will be issued as Serial Series 2024-B Bonds. Term Series 2024-B Bonds are **not** allowed.

Description of the Series 2024-B Bonds; Book-Entry Only System

The Series 2024-B Bonds will be issued by means of a book-entry system with no distribution of physical Bond certificates made to the public. One Series 2024-B 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 Series 2024-B 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. Series 2024-B Bond certificates registered in the name of Cede & Co. will be deposited with DTC. Interest on the Series 2024-B Bonds will be paid semiannually on February 1 and August 1, commencing August 1, 2024, and principal on the Series 2024-B Bonds will be paid annually on August 1, commencing August 1, 2025, to DTC or its nominee as Registered Owner of the Series 2024-B 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 Series 2024-B 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, Series 2024-B 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.

No Optional Redemption

The Series 2024-B Bonds are not subject to optional redemption prior to maturity.

Security

The Series 2024-B 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 Series 2024-B Bonds as and

when the same become due and payable. The Series 2024-B 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 Series 2024-B Bonds

Bids for the Series 2024-B Bonds must be for all of the Series 2024-B Bonds offered and must offer to pay an aggregate price for all maturities not less than $102,217,840.13* plus accrued interest from the date of the Series 2024-B Bonds to the Dated Date. Bidders are invited to name the rate or rates of interest per annum which the Series 2024-B Bonds are to bear in multiples of one- twentieth (1/20th) or one-eighth (1/8th) of one percent. All Series 2024-B 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 (6.0%) per annum. 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 Series 2024-B 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, necessary to discount the debt service payments from the payment dates to the Dated Date and to the price bid, such price bid excluding interest accrued to the date of settlement. If more than one bid offers the same lowest true interest cost, the successful bid will be selected by the State Treasurer by lot.

The State expects to offer the Series 2024-B Bonds and its General Obligation Bonds, Series 2024-A (the "*Series 2024-A Bonds*") at different times on the same day through separate Notices of Sale and single Preliminary Official Statement. The Series 2024-A Bonds and the Series 2024-B Bonds will be delivered on different days. Bidders may bid on either or both series.

Adjustment of Principal Amount Prior to the Opening of Series 2024-B Bond Bids

The preliminary aggregate principal amount of the Series 2024-B Bonds and the preliminary annual principal maturities of the Series 2024-B 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 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 Series 2024-B Bonds, subject to further adjustment, as described below.

* Preliminary, subject to change.

Adjustment of Principal Amount after Award of the Series 2024-B Bonds

The State reserves the right, after the award of the Series 2024-B Bonds to the successful bidder, to increase or decrease by up to ten percent (10%) of the principal amount of the Series 2024-B Bonds being offered hereby. The State may choose not to exercise such right to increase or decrease the principal amount of the Series 2024-B 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 Series 2024-B Bonds will be communicated to the successful bidder by 4:00 p.m., Local Time, on the Date of Sale. The dollar amount bid for the principal of the Series 2024-B 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 Series 2024-B 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 Series 2024-B 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 Series 2024-B 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 any increased costs of issuance of the Series 2024-B 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 Series 2024-B Bonds. The winning bidder must, by facsimile transmission received by the State at or before 2:30 p.m., Central Standard Time, after receipt of the bids for the Series 2024-B 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 *"Series 2024-B Deposit")* in the form of a wire transfer in the amount of $2,044,400* payable to the order of the State is required for each bid to be considered. Bidders must forward via email, at least one hour in advance of the sale start time, the wire confirmation number to lfolse@treasury.la.gov. Bidders must contact Molly Clark, Public Resources Advisory Group, telephone: (772) 822-3339, email: mclark@pragadvisors.com, a representative of the Municipal Advisor, no later than 24 hours prior to the sale to obtain the State's wire instructions. No interest on the Series 2024-B Deposit will accrue to the Purchaser or any bidder. The Series 2024-B Deposit will be retained by the State and (a) will be applied, without allowance for interest, against the purchase price when the Series 2024-B Bonds are actually delivered to and paid for by such 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 Series 2024-B 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 Series 2024-B Deposit will be returned by the State to the unsuccessful bidders after the Series 2024-B Bonds are awarded.

Delivery of the Series 2024-B Bonds

The Series 2024-B Bonds will be delivered at the expense of the State through the facilities of DTC on or about **May 7, 2024**.

* Preliminary, subject to change.

Concurrently with the delivery of the Series 2024-B Bonds, the State will furnish to the successful bidder, without cost, (a) a certificate dated the date of delivery of the Series 2024-B 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 Series 2024-B Bonds and (b) certificates dated the date of delivery of the Series 2024-B Bonds, stating that the descriptions and statements in the Official Statement (except in the column "Price or Yield" on the cover page, the section titled "TAX EXEMPTION," and "APPENDIX C – DESCRIPTION OF BOOK-ENTRY-ONLY SYSTEM"), on the date of the Official Statement and on the date of delivery of the Series 2024-B 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 Series 2024-B 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 Series 2024-B Bonds (expressed as the price or yield per maturity, exclusive of any accrued interest).

(b) Selling compensation (aggregate total anticipated compensation to the underwriters expressed in dollars, based on the expectation that all Series 2024-B Bonds are sold at the prices or yields described in (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.

(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 Series 2024-B Bonds and shall execute and deliver to the State on or prior to the date of delivery of the Series 2024-B 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 Series 2024-B 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 Series 2024-

B Bonds) will apply to the initial sale of the Series 2024-B 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 Series 2024-B Bonds to the bidder who submits a firm offer to purchase the Series 2024-B 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 Series 2024-B 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 Series 2024-B 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 Series 2024-B 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 Series 2024-B Bonds satisfies the 10% test as of the date and time of the award of the Series 2024-B Bonds. The State shall promptly advise the winning bidder, at or before the time of award of the Series 2024-B Bonds, which maturities (and if different interest rates apply within a maturity, which separate CUSIP number within that maturity) of the Series 2024-B 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 Series 2024-B Bonds. **Any bid submitted pursuant to this Official Notice of Sale shall be considered a firm bid for the purchase of the Series 2024-B Bonds.** Bidders should prepare their bids on the assumption that some or all of the maturities of the Series 2024-B Bonds will be subject to the hold-the-offering-price rule in order to establish the issue price of the Series 2024-B Bonds.

(d) By submitting a bid, the winning bidder shall (i) confirm that the underwriters have offered or will offer the Series 2024-B 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 Series 2024-B Bonds, that the underwriters will neither offer nor sell unsold Series 2024-B 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 (5th) business day after the sale date; or

(2) the date on which the underwriters have sold at least 10% of that maturity of the Series 2024-B 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 Series 2024-B 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 (5th) 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 Series 2024-B Bonds, the winning bidder agrees to promptly report to the State the prices at which the unsold Series 2024-B Bonds of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the date of delivery of the Series 2024-B Bonds (the "*Closing Date*") has occurred, until the 10% test has been satisfied as to the Series 2024-B Bonds of that maturity or until all Series 2024-B 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 Series 2024-B 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 Series 2024-B 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 Series 2024-B 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 Series 2024-B 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 Series 2024-B Bonds of and maturity allotted to it until it is notified by the winning bidder that either the 10% test has been satisfied as to the Series 2024-B Bonds of that maturity or all Series 2024-B 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 Series 2024-B 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 Series 2024-B 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 Series 2024-B 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 Series 2024-B Bonds of that maturity or all Series 2024-B 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 Series 2024-B 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 Series 2024-B 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 Series 2024-B 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 Series 2024-B Bonds to the public),

(iii) a purchaser of any of the Series 2024-B 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 Series 2024-B Bonds are awarded by the State to the winning bidder.

CUSIP Numbers

It is anticipated that CUSIP identification numbers will be printed on the Series 2024-B Bonds, but neither the failure to print such numbers on any Series 2024-B 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 Series 2024-B 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 Series 2024-B 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 Series 2024-B 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 Series 2024-B 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 Series 2024-B 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 Series 2024-B 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 Opinions

The approving opinions of the Attorney General of the State of Louisiana; Breazeale, Sachse, & Wilson, L.L.P., Baton Rouge, Louisiana and Auzenne & Associates, L.L.C., New Orleans, Louisiana (hereinafter known as "*Co-Bond Counsel*"), with respect to the Series 2024-B Bonds will be furnished to the successful bidder at the expense of the State and will state that the Series 2024-B 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 Series 2024-B Bonds as and when the same become due and payable.

Federal and State Securities Laws

No action has been taken to qualify the Series 2024-B Bonds under the federal securities laws.

Tax Exemption

The Official Statement relating to the Series 2024-B Bonds contains a discussion of the Internal Revenue Code of 1986, as amended, and the exclusion from gross income of interest on the Series 2024-B Bonds thereunder and a discussion of the opinions 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 Series 2024-B Bonds and will also be set forth in the final Official Statement for the Series 2024-B Bonds (See APPENDIX B of the Preliminary Official Statement dated _____, 2024).

Change of Date and Time for Receipt of Bids

The State expects to take bids on the Series 2024-B Bonds on April 9, 2024. 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 Series 2024-B 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.

Additional Information

For further information relating to the Series 2024-B 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: (727) 822-3339 email: mclark@pragadvisors.com or directly from the printer's website: www.munios.com.

STATE OF LOUISIANA

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

Dated: February 15, 2024

SUMMARY NOTICE OF SALE

**$329,135,000*
STATE OF LOUISIANA
GENERAL OBLIGATION BONDS
SERIES 2024-A**

**$102,220,000*
STATE OF LOUISIANA
GENERAL OBLIGATION REFUNDING BONDS
SERIES 2024-B**

Electronic bids only via iPreo's Parity Electronic Bids Submission System ("*PARITY*®") will be received by the State of Louisiana (the "*State*"), in accordance with each Official Notice of Sale, until 9:15* a.m. Central Time, for the Series 2024-A Bonds, and until 9:30* a.m. Central Time, for the Series 2024-B Bonds, on

Tuesday, April 9, 2024*

for the purchase of $329,135,000* General Obligation Bonds, Series 2024-A (the "*Series 2024-A Bonds*") and $102,220,000* General Obligation Refunding Bonds, Series 2024-B (the "*Series 2024-B Bonds*" and, together with the Series 2024-A Bonds, the "*Bonds*"). The Series 2024-A Bonds will be dated the date of delivery thereof and will mature or be subject to mandatory sinking fund redemption on May 1 in each of the years 2025 to 2044, inclusive, in the principal amounts detailed in the Official Notice of Sale. The Series 2024-B Bonds will be dated the date of delivery thereof and will mature on August 1 in each of the years 2025 through 2027, inclusive, in the principal amounts detailed in the Official Notice of Sale.

Term Series 2024-A Bonds, if any, will be specified by the successful bidder and will be subject to mandatory sinking fund redemption at par. The Series 2024-A Bonds maturing or subject to mandatory sinking fund redemption on or before May 1, 2034, shall not be subject to redemption prior to maturity. The Series 2024-A Bonds maturing or subject to mandatory sinking fund redemption on or after May 1, 2035, shall be subject to redemption prior to maturity, at the option of the State, on and after May 1, 2034, as described in the Official Notice of Sale. The Series 2024-B Bonds shall not be subject to redemption prior to maturity at the option of the State. Interest on the Series 2024-A Bonds will be payable semi-annually on each May 1 and November 1, beginning November 1, 2024. Interest on the Series 2024-B Bonds will be payable semi-annually on each February 1 and August 1, beginning August 1, 2024. 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; Breazeale, Sachse & Wilson, L.L.P., Baton Rouge, Louisiana; and Auzenne & Associates, L.L.C., New Orleans, Louisiana, with respect to each series of the Bonds, will be furnished to the applicable successful bidder at the expense of the State. The legal opinions 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: (727) 822-3339, email: mclark@pragadvisors.com or directly from the printer's website: www.munios.com.

STATE OF LOUISIANA

JOHN C. FLEMING, MD.
State Treasurer

[*] Preliminary, subject to change.

NOTICE OF INTENTION TO ISSUE BONDS

Notice is hereby given that the Louisiana State Bond Commission (the "*Commission*") intends to issue not to exceed $329,135,000 (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 2024-A, in one or more series (the "*Series 2024-A Bonds*") and not to exceed $102,220,000 (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 Refunding Bonds, Series 2024-B, in one or more series (the "*Series 2024-B Bonds*" and, together with the Series 2024-A Bonds, the "*Bonds*"). The Series 2024-A Bonds are being issued to fund the amounts specified for the capital improvement projects listed on Attachment 1 hereto (the "*Projects*"). The Series 2024-B Bonds are being issued for the purpose of providing the funds necessary to refund a portion of the State's outstanding general obligation bonds (the "*Refunded Bonds*") and/or to pay costs of issuance of the Series 2024-B Bonds. 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 15, 2024, as supplemented by a resolution to be adopted on April 9, 2024, or such other 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.

Each series of the Bonds will be dated the date of its 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 June 30, 2044, with respect to the Series 2024-A Bonds, and August 1, 2027, with respect to the Series 2024-B Bonds, all as set forth in the Resolution. The Bonds will be subject to redemption prior to maturity 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 manual or 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 of Act No. 465 of the Legislature of Louisiana, Regular Session of 2023 (the "*2023 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 2023 Capital Outlay Act, for the State's fiscal year 2023-2024.

The resolution adopted February 15, 2024, authorizing the issuance and sale of the Bonds 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	FY24 BDS	Agency Number	Agency Name	Project Title	Parish	Cash Line of Credit	Bond Sale Amount from Expenditures	Advanced Funding	Bond Sale Amount
01-107-93B-12	310	01-107	Division of Administration	State office Buildings Major Repairs, Equipment Replacement, and Renovations, Planning and Construction	Statewide	2,386,538.00	867,974.00	1,518,564.00	2,386,538.00
01-107-22-01	926	01-107	Division of Administration	Exterior Waterproofing and Repairs, Chief Justice Pascal F. Calogero, Jr. Courthouse, Planning and Construction	Orleans	10,000,000.00	166.00		166.00
01-107-05B-13	1714	01-107	Division of Administration	Repair, Restoration and Replacement for Declared Disasters, Planning, Construction, Renovation, and Acquisition	Statewide	55,285,237.00	3,252,664.00		3,252,664.00
01-107-18-01	1715	01-107	Division of Administration	Outstanding Percent for Arts Projects	Statewide	2,058,097.00	288,941.00		288,941.00
01-107-18-02	1717	01-107	Division of Administration	Major Repairs, Equipment Replacement and Renovations for State Buildings to Address Deferred Maintenance Backlog and Infrastructure, Planning and Construction	Statewide	5,555,169.00	4,876,111.00	679,058.00	5,555,169.00
CPRA	1298	01-109	Coastal Protection and Restoration Authority	Morgana to Gulf of Mexico Flood Control Feasibility Study, Planning, Design, Right-of-Way and Construction of Levees, Floodgates and Other Flood Control Systems ($100,000,000 Local Match)	Ascension, Assumption, Iberia, Iberville, Lafourche, Pointe Coupee, St. Martin, St. Mary, Terrebonne, West Baton Rouge	7,500,000.00		7,500,000.00	7,500,000.00
MILITARY	28	01-112	Department of Military Affairs	Renovate-Upgrade Cadet Barracks Buildings 18, 21, 22, 23, and 24, Youth Challenge Program (YCP), Carville, Louisiana	Iberville	400,000.00	308,093.00		308,093.00

MILITARY	444	01-112	Department of Military Affairs	Louisiana National Guard Readiness Center Replacement, Lafayette LA, Planning and Construction	Lafayette	7,392,220.00	310,640.00	310,640.00
MILITARY	645	01-112	Department of Military Affairs	Gillis W. Long Center, Water, Fire, and Sewage Line Upgrades, Carville, Louisiana	Iberville	3,504,172.00	1,223,983.00	1,223,983.00
MILITARY	849	01-112	Department of Military Affairs	Camp Beauregard Road Network Rehabilitation	Rapides	1,550,000.00	27,044.00	27,044.00
LSED	1223	01-124	Louisiana Stadium and Exposition District	Bayou Segnette Recreation Complex, Land Acquisition, Planning and Construction	Jefferson	25,402,961.00	5,722,113.00	5,722,113.00
06-263-06B-03	755	06-263	Office of State Museum	Construction of Civil Rights Museum, Planning and Construction	Orleans	2,760,174.00	2,535,396.00	2,535,396.00
06-264-22-01	255	06-264	Office of State Parks	Poverty Point State Historic Site - Land Acquisition, Design, Museum/Interpretive Center and Expansion	West Carroll	1,494,713.00	293.00	293.00
06-264-21-01	461	06-264	Office of State Parks	Bogue Chitto State Park - Mountain Bike Trail Design, Construction, Acquisition and Other Development	Washington	938,762.00	938,076.00	938,076.00
06-264-13-01	1291	06-264	Office of State Parks	Preventive Maintenance/Major Repairs and Improvements	Statewide	574,825.00	156,043.00	156,043.00
06-264-21-02	1490	06-264	Office of State Parks	Bogue Chitto State Park Emergency Erosion, Planning, Design, Construction and Other Development	Washington	1,409,597.00	80,882.00	80,882.00
06-264-02B-26	1491	06-264	Office of State Parks	Bayou Segnette State Park, Land Acquisition, Additional Cabins, Planning and Construction	Jefferson	432,875.00	3,771.00	3,771.00
DOTD	24	07-270	Administration	Overlay of U.S. 167 for 9.32 Miles, from Turkey Creek North of I-49, Planning and Construction	Evangeline	332,497.06	332,497.06	332,497.06
DOTD	133	07-270	Administration	LA 44 Widening, I-10 to LA 22, Planning, Utilities, Right-of-Way and Construction	Ascension	9,600,086.00	300,374.00	300,374.00

DOTD	240	07-270	Administration	Jimmie Davis Bridge Rehabilitation and Lighting, or Design, Engineering, Planning and Construction	Bossier	3,260,334.00	142,854.00		142,854.00
DOTD	360	07-270	Administration	LA 1 Improvements, Phase 2, Planning, Engineering, Right-of-Way, Utilities and Construction	Lafourche	9,985,898.00	813,800.00		813,800.00
DOTD	367	07-270	Administration	Roundabout at Intersection of LA 3125 and LA 3274	St. James	2,355,572.00	8,072.00		8,072.00
DOTD	456	07-270	Administration	LA 621 Realignment at LA 73, Planning and Construction	Ascension	3,949,375.00	3,050.00		3,050.00
DOTD	650	07-270	Administration	City of Gonzales - GO Program LA Highway 30 Corridor, Planning and Construction	Ascension	8,320,100.00	29,668.00		29,668.00
DOTD	652	07-270	Administration	New Mississippi River Bridge	Ascension, East Baton Rouge, Iberville, St. James, West Baton Rouge	1,486,228.00	107,615.00		107,615.00
DOTD	653	07-270	Administration	Turn Lanes on US 71 for Emergency Vehicle Staging Area, Planning, Engineering, Right-of-Way, Utilities and Construction	Rapides	110,218.98	110,218.98		110,218.98
DOTD	660	07-270	Administration	LA 13 (Crowley to Vermilion Parish Line)	Acadia	1,200,000.00	4,050.00		4,050.00
DOTD	687	07-270	Administration	Highway Program (Up to $4,000,000 for Secretary's Emergency Fund)	Statewide	30,000,000.00	1,201,611.00	28,798,389.00	30,000,000.00
DOTD	690	07-270	Administration	Hooper Road Extension and Widening, Environmental, Planning, Engineering, Right-of-Way, Utilities and Construction	East Baton Rouge, Livingston	8,197,249.00	130,521.00		130,521.0
DOTD	857	07-270	Administration	Widening of Highway 447 and I-12 Overpass Improvements, Environmental Phase Commencement, Planning and Construction	Livingston	1,719,800.00	251,449.00		251,449.00
DOTD	979	07-270	Administration	Roundabout on LA 447 and LA 1025, Planning and Construction	Livingston	500,000.00	52,849.00		52,849.00

DOTD	1061	07-270	Administration	Peters Road Bridge and Extension, Planning and Construction	Jefferson, Plaquemines	17,542,954.00	3,418.00	3,418.00
DOTD	1175	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	1,830,089.00	892,300.00	892,300.00
DOTD	1311	07-270	Administration	Loyola/I-10 Interchange Improvements, Feasibility Study, Interchange Modification Report, Environmental Assessment, Engineering, Right-of-Ways, Utilities and Construction	Jefferson, Orleans	2,974,700.00	339,408.00	339,408.00
DOTD	1369	07-270	Administration	I-10 Calcasieu River Bridge, Environmental, Planning, Engineering, Right-of-Way, Utilities, Demolition and Construction	Calcasieu	20,000,000.00	571,849.00	571,849.00
DOTD	1470	07-270	Administration	LA 3034 Improvements	East Baton Rouge	15,379,082.00	149,111.00	149,111.00
DOTD	1471	07-270	Administration	LA 42 (US 61 to LA 44) Widening, including a Roundabout at Joe Sevario Road, Planning and Construction	Ascension	227,773.00	21,529.00	21,529.00
DOTD	22	07-274	Public Improvements	Short Line Railroad Upgrades	Statewide	9,000,000.00	1,572,981.00	1,572,981.00
DOTD	236	07-274	Public Improvements	Comite River Diversion Canal Planning, Right-of-Way, Utilities and Construction	Ascension, East Baton Rouge, Livingston	1,008,665.00	355,962.00	355,962.00
DOTD	237	07-274	Public Improvements	Bayou Dechene Reservoir, Planning, Land Acquisition and Construction	Caldwell	13,353,232.00	2,974,346.00	2,974,346.00
DOTD	238	07-274	Public Improvements	Houma Navigational Canal Deepening Project, Planning, Design, Construction, Rights-of-Ways, Relocations and Utilities	Terrebonne	10,236,052.00	586,052.00	586,052.00
DOTD	443	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	15,029,300.00	29,300.00	29,300.00

DOTD	648	07-274	Public Improvements	Mississippi River Levee Raising, Arkansas to Old River, Planning and Construction	Avoyelles, Concordia, East Carroll, Madison, Pointe Coupee, Tensas	9,897,522.00	1,329,577.00		1,329,577.00
DOTD	854	07-274	Public Improvements	Mississippi River Deepening, Phase 3, Planning, Design, Construction, Rights-of-Way, Relocations and Utilities	Ascension, East Baton Rouge, Jefferson, Orleans, Plaquemines, St. Bernard, St. Charles, St. James, St. John the Baptist, West Baton Rouge	42,500,000.00	8,822,286.00		8,822,286.00
DOTD	1059	07-274	Public Improvements	Bundick Lake Level Control Structure, Planning and Construction	Beauregard	2,980,000.00	702,479.00		702,479.00
DOTD	1269	07-274	Public Improvements	New Orleans Rail Gateway Finalize EIS to Complete Study	Jefferson, Orleans	1,983,811.00	144,296.00		144,296.00
DOTD	1467	07-274	Public Improvements	Rehabilitation and Repair of State-Maintained Reservoirs and Dams	Statewide	3,912,702.00	36,776.00		36,776.00
DOTD	1268	07-276	Engineering and Operations	New Cameron Ferry	Cameron	21,568,016.00	63,065.00		63,065.00
08-400-21-01	1505	08-400	Department of Corrections	HVAC Installation, offender Housing, Planning and Construction	Statewide	550,000.00	25,000.00		25,000.00
08-402-12-02	1472	08-402	Louisiana State Penitentiary	Main Prison Shower and Cellblock Plumbing Upgrade, Planning and Construction	West Feliciana	250,000.00	42,618.00		42,618.00
08-403-04-02	84	08-403	Office of Juvenile Justice	Community Based Program, Juvenile Justice Improvements, Planning, Construction, Renovation, Acquisition, and Equipment	Statewide	13,909,667.00	3,976,835.00	3,000,000.00	6,976,835.00
08-406-19-01	1462	08-406	Louisiana Correctional Institute For Women	Rebuild and/or Replace Facility Due to Damage from 2016 Flood Event	Iberville	36,600,000.00	25,464,774.00	11,135,226.00	36,600,000.00

09-320-11-01	71	09-320	Office of Aging and Adult Services	Replace Roof and Storm Drains on all Patient Buildings, Planning and Construction	East Feliciana	71,547.00	64,682.00		64,682.00
09-320-14-01	72	09-320	Office of Aging and Adult Services	Repair and Upgrade to Sewer System, Planning and Construction	East Feliciana	447,593.00	11,893.00		11,893.00
09-340-12-01	75	09-330	Office of Behavioral Health	Central Louisiana State Hospital Relocation to Pinecrest, Planning and Construction	Rapides	3,040,953.00	26,535.00	3,014,418.00	3,040,953.00
09-332-00B-01	906	09-330	Office of Behavioral Health	Center Building and Fire Alarm System Renovation and Restoration, East Louisiana State Hospital, Planning and Construction	East Feliciana	323,183.00	16,000.00		16,000.00
16-512-12-01	109	16-512	Office of The Secretary	Wildlife and Fisheries Enforcement Training Academy and Emergency Facility (Complex)	East Baton Rouge	2,250,000.00	19,475.00	2,230,525.00	2,250,000.00
19-601-19-01	17	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	5,000,000.00		5,000,000.00	5,000,000.00
19-601-20-01	438	19-601	LSU Baton Rouge	Veterinary Medicine Facilities Repairs/Addition	East Baton Rouge	12,000,000.00	396,664.00	6,000,000.00	6,396,664.00
19-601-21-01	1049	19-601	LSU Baton Rouge	Strategic Capital Plan - Deferred Maintenance for Infrastructure, Renovations, and Streets	East Baton Rouge	7,346,176.00	255,553.00		255,553.00
19-601-20-03	1258	19-601	LSU Baton Rouge	Louisiana State University Library	East Baton Rouge	3,254,349.00	365,544.00		365,544.00
19-602-21-01	422	19-602	LSU Alexandria	Student Success Center, Planning and Construction	Rapides	8,000,000.00	4,002.00	7,995,998.00	8,000,000.00
19-604S-15-01	212	19-604S	LSU Health Sciences Center - Shreveport	Center for Medical Education and Wellness, Planning and Construction	Caddo	12,000,000.00	6,815,517.00		6,815,517.00
19-604S-21-01	1035	19-604S	LSU Health Sciences Center - Shreveport	Gross Anatomy Lab Expansion and Modernization, Planning and Construction	Caddo	2,120,052.00	49,156.00		49,156.00

19-604S-18-01	1719	19-604S	LSU Health Sciences Center - Shreveport	Medical School B-Building HVAC Replacement, Planning and Construction	Caddo	2,322,408.00	1,887,713.00		1,887,713.00
19-605-20-02	1720	19-605	LSU Eunice	Manuel Hall Exterior Wall and Roof Repair, Planning and Construction	Acadia	2,624,749.00	1,185,601.00		1,185,601.00
19-606-20-02	1448	19-606	LSU Shreveport	Building Exterior Walls and Bridge Repair, Planning and Construction	Caddo	3,094,021.00	114,729.00		114,729.00
19-607-01B-01	625	19-607	LSU Agricultural Center	Animal and Food Science Facilities Renovations and Modernizations, Phase II, Planning and Construction	East Baton Rouge	346,950.00	86,230.00		86,230.00
19-607-20-01	833	19-607	LSU Agricultural Center	Renewable and Natural Resources Building Repairs, Planning and Construction	East Baton Rouge	2,297,035.00	94,323.00	2,202,712.00	2,297,035.00
19-607-21-01	1060	19-607	LSU Agricultural Center	Dean Lee Tornado Damage Building Repairs and Reconstruction	Rapides	1,499,630.00	14,492.00	1,100,000.00	1,114,492.00
19-612-21-01	1547	19-612	Baton Rouge Community College	Allied Health Facility and Other Campus Development, with Equipment, Planning and Construction	East Baton Rouge	13,500,000.00	3,488,066.00	10,011,934.00	13,500,000.00
19-614-21-01	18	19-614	Southern University Law Center	Renovations and Addition to Existing Law Library, Planning and Construction	East Baton Rouge	5,614,030.00	246,507.00		246,507.00
19-616-20-02	441	19-616	Southern University - Baton Rouge	New STEM Science Complex, Planning and Construction	East Baton Rouge	14,699,943.00	454.00		454.00
19-616-21-01	442	19-616	Southern University - Baton Rouge	School of Business/Professional Accountancy, Planning and Construction	East Baton Rouge	2,250,000.00	558,282.00		558,282.00
19-616-20-01	1265	19-616	Southern University - Baton Rouge	Stewart Hall - Wall Mount HVAC Units 1st, 2nd and 3rd Floors, Planning and Construction	East Baton Rouge	1,729,068.00	3,060.00		3,060.00
19-616-14-01	1724	19-616	Southern University - Baton Rouge	A.O. Williams Hall Renovations, Planning and Construction	East Baton Rouge	2,715,575.00	1,319,384.00		1,319,384.00

19-617-22-01	1468	19-617	Southern University- New Orleans	Campus Exterior Lighting Upgrades, Planning and Construction	Orleans	1,000,000.00	2,881.00		2,881.00
19-618-14-02	1259	19-618	Southern University - Shreveport	New Workforce Training and Technology Center, Planning and Construction	Caddo	1,675,947.00	80,090.00		80,090.00
19-621-21-01	227	19-621	Nicholls State University	Coastal Center Facility, Planning and Construction	Lafourche	10,905,088.00	1,255,187.00	9,649,901.00	10,905,088.00
19-621-22-01	229	19-621	Nicholls State University	New Nursing Building, Planning and Construction	Lafourche	9,249,897.00	375,041.00		375,041.00
19-623-20-01	713	19-623	Grambling State University	Campus Utility Infrastructure Assessment Emergency Repair/Replacement, Planning and Construction	Lincoln	2,999,963.00	66,139.00		66,139.00
19-623-21-01	1313	19-623	Grambling State University	Criminal Justice Building Renovation	Lincoln	799,968.00	103,667.00		103,667.00
19-625-22-01	243	19-625	Louisiana Tech University	Renovation of George T. Madison Hall, Planning and Construction	Lincoln	1,399,937.00	189,945.00		189,945.00
19-625-22-03	244	19-625	Louisiana Tech University	Agriculture and Forestry Wood Products Education and Research Center, Planning and Construction	Lincoln	999,937.00	423,034.00		423,034.00
19-625-22-04	1065	19-625	Louisiana Tech University	Athletic Academic Center, Planning and Construction	Lincoln	499,937.00	335,954.00		335,954.00
19-625-22-02	1066	19-625	Louisiana Tech University	Central Steam Generator - Switch Gear, Planning and Construction	Lincoln	299,972.00	96,117.00		96,117.00
19-627-12-03	228	19-627	McNeese State University	Contraband Bayou Erosion Retaining Wall, Phase II, Planning and Construction	Calcasieu	728,313.00	223,403.00		223,403.00
19-627-02B-03	436	19-627	McNeese State University	Shearman Fine Arts Building Renovation and Addition, Planning and Construction	Calcasieu	3,024,937.00	372,357.00		372,357.00

19-627-21-01	1461	19-627	McNeese State University	McNeese Disaster Recovery, Planning and Construction	Calcasieu	9,931,163.00	630,587.00	5,600,000.00	6,230,587.00
19-629-15-01	863	19-629	University of Louisiana - Monroe	Health Science Complex Renovation, Sugar Hall and Caldwell Hall, Planning and Construction	Ouachita	16,322,729.00	266,935.00		266,935.00
19-631-22-01	440	19-631	Northwestern State University	Health Performance Center, Planning and Construction	Natchitoches	5,000,000.00	121.00	4,999,879.00	5,000,000.00
19-631-19-01	1264	19-631	Northwestern State University	Replacement of John S. Kyser Hall, Planning and Construction	Natchitoches	35,530,969.00	1,469,378.00	27,600,000.00	29,069,378.00
19-634-19-01	424	19-634	Southeastern Louisiana University	D. Vickers Hall Renovation and Addition, Planning and Construction	Tangipahoa	20,038,373.00	193,570.00	16,500,000.00	16,693,570.00
19-634-21-01	1037	19-634	Southeastern Louisiana University	Academic Athletic Training and Ancillary Athletic Facility, Planning and Construction	Tangipahoa	782,460.00	74,087.00		74,087.00
19-634-22-01	1038	19-634	Southeastern Louisiana University	Nursing and Health Science Building, Planning and Construction	Tangipahoa	600,000.00	82,229.00		82,229.00
19-634-21-02	1243	19-634	Southeastern Louisiana University	Baton Rouge Nursing Center Renovation, Planning and Construction	East Baton Rouge, Tangipahoa	685,435.00	94,535.00		94,535.00
19-640-21-02	668	19-640	University of Louisiana - Lafayette	Foster Hall Renovation, Planning and Construction	Lafayette	444,173.00	31,883.00		31,883.00
19-640-20-02	670	19-640	University of Louisiana - Lafayette	Engineering Classroom Building, Planning and Construction	Lafayette	7,084,465.00	318,274.00		318,274.00
19-640-22-01	877	19-640	University of Louisiana - Lafayette	Kinesiology, Hospitality Management, and Athletic Administration Complex, Engineering, Stabilization, Equipment, Planning and Construction	Lafayette	500,000.00	45,337.00		45,337.00
19-647-21-01	231	19-647	Louisiana Delta Community College	Campus Expansion for Louisiana Delta Community College, Winnsboro, Planning and Construction	Franklin	4,139,820.00	10,560.00		10,560.00

19-649-15-02	517	19-649	Louisiana Community and Technical College System	Resurface Campus Parking, Planning and Construction	Calcasieu	149,963.00	14,943.00		14,943.00
19-671-01B-02	412	19-671	Board of Regents	Land Acquisition for Post Secondary Educational Institutions	Statewide	501,913.00	341,005.00		341,005.00
19-674-19-01	870	19-674	Louisiana Universities Marine Consortium	Houma Marine Campus Phase 2, Planning and Construction	Terrebonne	11,488,262.00	1,255,195.00	7,700,000.00	8,955,195.00
36-L13-11-01	170	36-L13	Pontchartrain Levee District	Lake Pontchartrain West Shore Hurricane Protection Project	Ascension, St. Charles, St. James, St. John The Baptist	3,081,715.00	451,486.00		451,486.00
36-L25-06B-01	1640	36-L25	Grand Isle Independent Levee District	Breakwater Protection, Planning and Construction	Jefferson	2,734,160.00	65,000.00		65,000.00
36-L26-20-01	1592	36-L26	Natchitoches Levee and Drainage District	Lower Cane River Area Flow Control Structure and Levee Surface Restorations, Planning and Construction	Natchitoches	125,087.00	112,859.00		112,859.00
36-L36-18-01	404	36-L36	Lafitte Area Independent Levee District	Lower Lafitte (Orange Street) Basin, Planning and Construction	Jefferson	8,500,000.00	6,890,987.00		6,890,987.00
36-P26-20-01	618	36-P26	Port of Lake Charles	Two Mobile Harbor Cranes for BT-1, Planning and Construction	Calcasieu	2,836,539.00	531,552.00		531,552.00
36-P26-22-01	873	36-P26	Port of Lake Charles	Berths 4, 5, & 6 Wharf and Shed Reconstruction at City Docks, Planning and Construction	Calcasieu	24,500,000.00	1,502,738.00		1,502,738.00
36-P35-20-01	1141	36-P35	Mermentau River Harbor and Terminal District	Slip Improvements, Planning and Construction	Acadia	925,000.00	41,625.00		41,625.00
36-P36-22-01	948	36-P36	Central Louisiana Regional Port	CLRP High Water Hardstand and Access Road, Construction and Planning	Rapides	175,000.00	21,450.00		21,450.00
36-P41-20-01	287	36-P41	Jefferson Parish Economic Development and Port District	Avondale Marine Facility Improvements, Planning and Construction	Jefferson	1,500,000.00	838,208.00		838,208.00

50-J04-21-03	619	50-J04	Assumption Parish	Assumption Parish Pumps and Drainage, Planning and Construction	Assumption	500,000.00	30,000.00	30,000.00
50-J04-21-02	1024	50-J04	Assumption Parish	Plattenville Drainage Improvements, Planning and Construction	Assumption	1,800,000.00	66,250.00	66,250.00
50-J04-21-01	1736	50-J04	Assumption Parish	Lee Drive Repaving, Planning and Construction	Assumption	300,000.00	13,500.00	13,500.00
50-J10-22-01	55	50-J10	Calcasieu Parish	Calcasieu Police Jury Gravity Sewer Trunk Mains & Pumping Station South Ward 3 and South Ward 4, Planning and Construction	Calcasieu	2,000,000.00	948,546.00	948,546.00
50-J17-19-01	490	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	12,951,787.00	26,788.00	26,788.00
50-NK9-01B-01	612	50-J21	Franklin Parish	Franklin Parish Activity Center, Planning and Construction	Franklin	1,935,000.00	415,000.00	415,000.00
50-NCC-14-01	431	50-J26	Jefferson Parish	Preservation and Restoration of Historic Structures for Hope Haven/Madonna Manor Campus, Planning and Construction	Jefferson	7,277,147.00	230,099.00	230,099.00
50-J26-18-01	637	50-J26	Jefferson Parish	Woodmere Playground Improvements, Planning and Construction	Jefferson	2,084,163.00	45,000.00	45,000.00
50-J26-14-01	837	50-J26	Jefferson Parish	11th Street Roadway Replacement and Upgrade of Subsurface Drainage System Between Queens and Manhattan Boulevard, Planning and Construction	Jefferson	369,192.00	169,192.00	169,192.00
50-J26-14-05	843	50-J26	Jefferson Parish	Sewer Lift Station Backup Generators - North, Planning and Construction	Jefferson	575,000.00	548,079.00	548,079.00
50-J26-08B-08	1254	50-J26	Jefferson Parish	Woodland West Drainage Improvements, Planning and Construction	Jefferson	799,116.00	454,461.00	454,461.00
50-J28-09-01	820	50-J28	Lafayette Parish	Kaliste Saloom Widening	Lafayette	53,461.00	53,461.00	53,461.00

50-J28-04B-03	852	50-J28	Lafayette Parish	Parish Government Complex, Parish Courthouse, Planning and Construction	Lafayette	6,054,757.00	1,689,307.00	1,689,307.00
50-J28-19-02	1463	50-J28	Lafayette Parish	Heymann Park Improvements Project, Planning and Construction	Lafayette	955,000.00	30,000.00	30,000.00
50-J29-14-01	1176	50-J29	Lafourche Parish	South Lafourche Airport Corridor Project	Lafourche	2,789,545.00	766,658.00	766,658.00
50-J32-10-01	120	50-J32	Livingston Parish	Cook Road Extension Economic Development Corridor (Pete's Highway Frontage Road)	Livingston	3,018,975.00	1,069,244.00	1,069,244.00
50-J35-14-01	821	50-J35	Natchitoches Parish	Courthouse Security Improvements, Planning and Construction	Natchitoches	2,192,545.00	37,650.00	37,650.00
50-J39-21-01	204	50-J39	Pointe Coupee Parish	Courthouse Restoration - Phase 2, Planning and Construction	Pointe Coupee	2,988,750.00	45,000.00	45,000.00
50-J39-12-01	351	50-J39	Pointe Coupee Parish	False River Ecosystem Restoration Project, Including Bulkhead Replacement, Planning and Construction	Pointe Coupee	2,400,000.00	194,930.00	194,930.00
50-J39-22-03	753	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	2,000,000.00	43,500.00	43,500.00
50-J44-21-01	923	50-J44	St. Bernard Parish	St. Bernard Parish Jail Renovations, Planning and Construction	St. Bernard	3,000,000.00	52,500.00	52,500.00
50-J45-19-01	1698	50-J45	St. Charles Parish	Fifth Street Drainage Improvements, Planning and Construction	St. Charles	429,750.00	79,643.00	79,643.00
50-J47-21-01	1100	50-J47	St. James Parish	LA 3127 Widening (LA 20 to LA 3213), Planning and Construction	St. James	1,190,393.00	210,685.00	210,685.00
50-J49-21-01	1645	50-J49	St. Landry Parish	Courthouse Renovations, Planning and Construction	St. Landry	320,000.00	259,810.00	259,810.00

50-J50-12-01	253	50-J50	St. Martin Parish	Road Improvements on Four-Mile Bayou Road	St. Martin	78,233.00	5,970.00	5,970.00
50-J50-18-01	1077	50-J50	St. Martin Parish	Joe Daigre Canal Drainage Improvements, Planning and Construction	St. Martin	711,858.00	11,460.00	11,460.00
50-J51-20-01	1482	50-J51	St. Mary Parish	Reconstruction of Martin Luther King Roadway in Charenton for St. Mary Parish Government, within Existing Right-of-Way, Planning and Construction	St. Mary	407,020.00	359,775.00	359,775.00
50-J51-21-01	1500	50-J51	St. Mary Parish	Emergency Power Improvements at St. Mary Parish Courthouse, Planning and Construction	St. Mary	250,000.00	11,250.00	11,250.00
50-J52-18-01	1171	50-J52	St. Tammany Parish	Safe Haven Campus for Behavioral and Mental Health, Planning, Construction and Renovation for Triage	St. Tammany	3,154,543.00	35,849.00	35,849.00
50-J53-14-03	474	50-J53	Tangipahoa Parish	South Airport Road, North Hoover Road Improvements, Planning and Construction	Tangipahoa	2,430,785.00	2,043,996.00	2,043,996.00
50-J55-14-06	340	50-J55	Terrebonne Parish	South Louisiana Wetland Discovery Center - Phase 2 - Bayou Country Institute, Planning and Construction	Terrebonne	473,615.00	85,684.00	85,684.00
50-J55-18-01	562	50-J55	Terrebonne Parish	Westside/Alma Street Drainage, Planning and Construction	Terrebonne	783,850.00	681,982.00	681,982.00
50-NTG-13-01	1180	50-J55	Terrebonne Parish	Terrebonne Sports Complex, Planning and Construction	Terrebonne	1,939,000.00	780,466.00	780,466.00
50-J55-20-01	1590	50-J55	Terrebonne Parish	Replacement of Brady Road Bridge, Planning and Construction	Terrebonne	800,000.00	39,000.00	39,000.00
50-J59-21-01	1004	50-J59	Washington Parish	Washington Parish Jail Renovations Including HVAC, Security and ADA, Planning and Construction	Washington	968,500.00	32,100.00	32,100.00
50-J59-19-01	1629	50-J59	Washington Parish	Washington Parish Courthouse Renovation and HVAC, Planning and Construction	Washington	386,500.00	4,500.00	4,500.00

50-J64-22-07	378	50-J64	Winn Parish	Roadway Reconstruction, Eugene Garrett Road, Planning and Construction	Winn	385,000.00	17,325.00	17,325.00
50-J64-22-06	779	50-J64	Winn Parish	Roadway Reconstruction, Brownville Road, Planning and Construction	Winn	335,000.00	15,075.00	15,075.00
50-J64-22-08	1192	50-J64	Winn Parish	Roadway Reconstruction, Frank White Road, Planning and Construction	Winn	460,000.00	20,700.00	20,700.00
50-J64-21-03	1396	50-J64	Winn Parish	Roadway Reconstruction, Williams Loop, Cole, Oak Ridge and Pine Ridge Roadways, Planning and Construction	Winn	652,500.00	644,582.00	644,582.00
50-M07-21-01	1230	50-M07	Anacoco	Street Rehabilitation - Ross Road, Lula Street, and Loop Drive, Planning and Construction	Vernon	240,000.00	206,364.00	206,364.00
50-M15-20-01	1873	50-M15	Baldwin	Potable Water System Improvements, Planning and Construction	St. Mary	156,822.00	40,231.00	40,231.00
50-M39-13-03	1231	50-M39	Carencro	Arceneaux Road Drainage Improvements and Utility Relocations, Planning and Construction	Lafayette	175,815.00	89,245.00	89,245.00
50-M39-12-01	1232	50-M39	Carencro	Wastewater and City Infrastructure Flood Damages, Planning and Construction	Lafayette	2,252,600.00	1,893,523.00	1,893,523.00
50-M57-20-01	335	50-M57	Covington	Covington Wastewater Treatment Plant, Planning and Construction	St. Tammany	83,250.00	26,400.00	26,400.00
50-M58-19-01	724	50-M58	Crowley	Renovation and Repairs to Rice Festival Building, Including the Repair or Replacement of the Roof, Planning and Construction	Acadia	230,000.00	10,350.00	10,350.00
50-M58-20-03	1553	50-M58	Crowley	Installation of Comminutor for the City of Crowley Main Sewerage Pump Station, Planning and Construction	Acadia	386,775.00	161,594.00	161,594.00
50-M65-21-02	1027	50-M65	Deridder	Ellis Road and Branch Street Drainage Improvements, Planning and Construction	Beauregard	150,000.00	6,750.00	6,750.00

50-M68-18-01	1389	50-M68	Donaldsonville	Natural Gas System Infrastructure Improvements, Phase II, Planning and Construction	Ascension	242,987.00	238,373.00	238,373.00
50-M74-20-01	914	50-M74	Duson	LA Highway 95 Roundabout, Planning and Construction	Acadia	2,601,934.00	6,556.00	6,556.00
50-M94-13-01	121	50-M94	Franklin	Renovation of Old Crowell Elementary Building, Planning and Construction	St. Mary	20,374.00	20,374.00	20,374.00
50-M94-19-01	1565	50-M94	Franklin	Cayce Street Repairs, Planning and Construction	St. Mary	2,309,235.00	254,925.00	254,925.00
50-MA5-21-01	1372	50-MA5	Gonzales	Connector Road for City of Gonzales Hospital District, Construction and Planning	Ascension	1,200,000.00	1,162,792.00	1,162,792.00
50-MA6-19-01	384	50-MA6	Grambling	Community Center Expansion, Planning and Construction	Lincoln	300,000.00	13,500.00	13,500.00
50-MB5-13-01	800	50-MB5	Gretna	City Hall Exterior and Interior Renovation	Jefferson	1,300,000.00	22,500.00	22,500.00
50-MC9-12-01	101	50-MC9	Homer	Town Hall Renovations, Planning and Construction	Claiborne	818,904.00	22,500.00	22,500.00
50-MD1-18-01	622	50-MD1	Hornbeck	West Side Water System Expansion, Planning and Construction	Sabine, Vernon	105,465.00	30,562.00	30,562.00
50-MF1-20-01	1117	50-MF1	Kenner	Lincoln Manor Subdivision Drainage Improvement, including 30th Street Roadway and Drainage Improvements from Loyola Drive to Ohio Street, Planning and Construction	Jefferson	155,000.00	35,002.00	35,002.00
50-MF9-14-03	275	50-MF9	Lake Charles	Lakefront Development	Calcasieu	1,955,000.00	30,000.00	30,000.00
50-MG3-20-01	266	50-MG3	Leesville	City of Leesville, Sanitary Sewer Extension for Fort Polk Entrance Road, Planning and Construction	Vernon	2,395,701.00	113,975.00	113,975.00

50-MG3-14-02	884	50-MG3	Leesville	Street Rehabilitation and Extension, Planning and Construction	Vernon	80,319.00	76,886.00	76,886.00
50-MH9-14-01	1319	50-MH9	Mangham	Mangham Recreation Complex, Planning and Construction	Richland	767,411.00	247,161.00	247,161.00
DOTD	216	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	26,794,872.00	3,835,949.00	3,835,949.00
50-MK4-20-01	723	50-MK4	Morse	Water Tower Improvements, Planning and Construction	Acadia	55,703.00	26,118.00	26,118.00
50-ML1-20-02	664	50-ML1	New Iberia	City Park and West End Community Centers Improvements, Planning and Construction	Iberia	577,317.00	315,294.00	315,294.00
50-ML3-21-02	79	50-ML3	New Orleans	Richard Lee Playground, Planning and Construction	Orleans	200,000.00	15,563.00	15,563.00
50-ML3-03B-02	289	50-ML3	New Orleans	West Bank Park Improvements Including New Soccer and Recreational Facilities, Planning and Construction	Orleans	1,880,413.00	64,907.00	64,907.00
50-ML3-18-02	1107	50-ML3	New Orleans	New Sewerage and Water Board Power Plant, Planning and Construction	Orleans	42,700,000.00	18,253,704.00	18,253,704.00
50-ML3-20-01	1108	50-ML3	New Orleans	Old New Orleans VA Building Rehabilitation	Orleans	1,981,250.00	56,250.00	56,250.00
50-MM2-21-01	418	50-MM2	Oakdale	Oakdale City Hall Renovations, Roof, and Reconstruction	Allen	35,000.00	15,950.00	15,950.00
50-MM6-18-01	1237	50-MM6	Opelousas	Water Meter Replacement and Upgrades, Planning and Construction	St. Landry	1,014,305.00	608,723.00	608,723.00
50-MM9-13-01	1409	50-MM9	Patterson	Replacement of Water and Gas Meters in Patterson, Planning and Construction	St. Mary	451,000.00	11,700.00	11,700.00

50-MO8-14-01	825	50-MO8	Rayne	Martin Luther King Community Center Improvements, Planning and Construction	Acadia	39,402.00	17,681.00	17,681.00
50-MO9-14-01	495	50-MO9	Rayville	Wastewater Transport and Treatment Facilities for Economic Development	Richland	26,887.00	26,887.00	26,887.00
50-MP8-20-01	1238	50-MP8	Rosedale	New Rosedale Fire Station, Planning and Construction	Iberville	338,521.00	310,488.00	310,488.00
50-MQ3-21-01	1092	50-MQ3	St. Francisville	Emergency Erosion Repairs, Planning and Construction	West Feliciana	50,000.00	2,250.00	2,250.00
50-MR1-13-01	1072	50-MR1	Shreveport	C.C. Antoine Park, Planning and Construction	Caddo	1,892,810.00	37,771.00	37,771.00
50-MR1-19-01	1281	50-MR1	Shreveport	Valencia Park Spray Park, Planning and Construction	Caddo	75,000.00	3,375.00	3,375.00
50-MS9-15-01	80	50-MS9	Sulphur	Maplewood Drive Rehabilitation	Calcasieu	7,155,323.00	2,632,940.00	2,632,940.00
50-MT3-15-01	983	50-MT3	Tallulah	Emergency Water Production, Transmission and Treatment, Acquisition, Planning and Construction	Madison	366,045.00	244,895.00	244,895.00
50-MT5-20-01	301	50-MT5	Thibodaux	Replacement of Canal Boulevard Bridges and Construction of Menard Pedestrian Bike Trail, Planning and Construction	Lafourche	1,500,000.00	67,500.00	67,500.00
50-MU2-12-01	1282	50-MU2	Vidalia	Development of a Slackwater Port on the Mississippi River, Planning and Construction	Concordia	4,229,044.00	86,461.00	86,461.00
50-MU2-20-01	1596	50-MU2	Vidalia	Utility System Upgrade, Planning, Acquisition, Construction and Equipment	Concordia	9,955,000.00	131,783.00	131,783.00
50-MU4-18-02	1013	50-MU4	Ville Platte	Infrastructure Improvements, Planning and Construction	Evangeline	186,413.00	25,526.00	25,526.00

50-MV4-14-01	92	50-MV4	Westwego	The WHARF, Planning, Construction, and Site Preparation	Jefferson	4,401,859.00	601,366.00	601,366.00
50-MV4-05-03	302	50-MV4	Westwego	Park Land and Improvements, Including Improvements to Existing Parks and Land Acquisition, Planning and Construction	Jefferson	498,305.00	8,603.00	8,603.00
50-MV4-15-02	504	50-MV4	Westwego	Water Tower, Line and Improvements, Water Meter Replacement, Planning and Construction	Jefferson	47,568.00	47,343.00	47,343.00
50-MV7-21-01	1620	50-MV7	Winnfield	South Winnfield Drainage Improvements - Phase 1, Planning and Construction	Winn	75,000.00	3,375.00	3,375.00
50-MW2-20-01	658	50-MW2	Youngsville	Highway 89 Improvements, Planning and Construction	Lafayette	5,599,485.00	4,485.00	4,485.00
50-MW6-18-01	609	50-MW6	St. Gabriel	City Council Chambers - New Construction	Iberville	1,440,000.00	564,101.00	564,101.00
50-MW6-21-01	1733	50-MW6	St. Gabriel	City Council Chambers Phase 2, Planning and Construction	Iberville	2,000,000.00	61,500.00	61,500.00
50-N40-19-01	771	50-N40	Lafayette Economic Development Authority	Lafayette Innovation Center, Planning and Construction	Lafayette	5,497,881.00	2,318,202.00	2,318,202.00
50-N74-18-01	506	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	12,500,000.00	1,110,353.00	1,110,353.00
50-N79-22-01	1351	50-N79	Tangipahoa Parish Fire District 1	Bruce Cutrer Regional Fire Training Facility of Tangipahoa Parish, Planning and Construction	Tangipahoa	225,000.00	92,840.00	92,840.00
50-NA2-15-01	610	50-NA2	Lafayette Airport Commission	Construction of a New Passenger Facility Terminal and Associated Infrastructure at Lafayette Regional Airport	Lafayette	673,815.00	500,710.00	500,710.00
50-NBF-18-01	409	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	395,920.00	279,389.00	279,389.00

50-NBV-21-01	558	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	1,000,000.00	34,009.00	34,009.00
50-NC2-12-01	1212	50-NC2	Baton Rouge Recreation and Parks Commission	Central Community Sports Park, Planning and Construction	East Baton Rouge	26,671.00	26,671.00	26,671.00
50-NEE-22-01	1517	50-NEE	Biomedical Research and Innovation Park	Biomedical Research and Innovation Park Building, Planning and Construction	Ouachita	8,600,000.00	205.00	205.00
50-NFX-22-01	1435	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	1,500,000.00	36,563.00	36,563.00
50-NG6-07B-01	209	50-NG6	The Louisiana Black History Hall of Fame	Museum and Cultural Center, Planning and Construction	East Baton Rouge	2,089,802.00	125,065.00	125,065.00
50-NGQ-07B-01	1318	50-NGQ	The Strand Theatre of Shreveport Corporation	Repair and Renovation to the Strand Theatre of Shreveport	Caddo	71,694.00	71,694.00	71,694.00
50-NHE-20-01	1008	50-NHE	St. James Parish Hospital	West Bank Health Clinic, Planning and Construction	St. James	1,790,795.00	1,500.00	1,500.00
50-NLM-18-01	48	50-NLM	Foundation For Science and Mathematics Education, Inc.	A Model for a 21st Century Workforce Development Urban High School - New Orleans Science and Mathematics High School	Orleans	814,846.00	190,398.00	190,398.00
50-NMD-09-01	57	50-NMD	Belmont Waterworks, Inc.	Water System Improvements, Planning and Construction	Sabine	150,882.00	127,284.00	127,284.00
50-NP1-18-01	327	50-NP1	Acadiana Criminalistics Laboratory District	New Crime Laboratory, Planning, Design, Construction, and Equipment	Iberia	15,116,399.00	234,067.00	234,067.00
50-NPD-12-01	465	50-NPD	Iberia Economic Development Authority	Progress Point Business Park and Airport Gateway, Land Acquisition, Planning and Construction	Iberia	1,337,444.00	122,521.00	122,521.00

50-NQV-12-01	470	50-NQV	Beauregard Waterworks District #6	Water System Improvements, Planning and Construction	Beauregard	116,125.00	116,125.00	116,125.00
50-NUQ-21-01	1658	50-NUQ	Louisiana Hibernian Charity	Four Acre Irish Heritage Park in the Lakeview Neighborhood, Planning and Construction	Orleans	250,000.00	66,478.00	66,478.00
50-NVY-20-01	1742	50-NVY	Washington Parish Hospital Service District No. 1	Emergency Upgrades including Power Generation System Upgrade, Mechanical Systems, and Roofing, Planning and Construction	Washington	2,200,000.00	277,853.00	277,853.00
50-NWR-14-01	460	50-NWR	Louisiana Swamp Base, Inc.	Camp Atchafalaya Swamp Base, Planning, Design, and Construction	St. Martin	495,000.00	22,500.00	22,500.00
50-NYP-18-01	368	50-NYP	Second Harvest Food Bank of Greater New Orleans and Acadiana	Roof Replacement and HVAC Installation, Planning and Construction	Jefferson	1,006,031.00	653,143.00	653,143.00
50-NYS-19-01	175	50-NYS	Holy Rosary Redevelopment	Holy Rosary Institute, Planning, Construction, and Restoration	Lafayette	4,422,825.00	129,293.00	129,293.00
50-NR7-23-01	1875	50-NR7	CommCare Corporation	Wynhoven Health Care Expansion, including St. Andrew's Village, Planning and Construction	Jefferson	3,561,859.00	133,688.00	133,688.00
50-J32-09-01	348	50-NZB	Livingston Parish Airport District	Livingston Executive Airport, Planning and Construction	Livingston	1,161,233.00	336,930.00	336,930.00
50-NZX-21-01	1401	50-NZX	West Calcasieu Cameron Hospital	West Calcasieu Cameron Hospital Medical office Building, Planning and Construction	Calcasieu	328,000.00	62,376.00	62,376.00
50-S32-20-01	1445	50-S32	Livingston Parish School Board	Widening and Turn Lane Construction for LA Hwy 16 as Part of the New Southside Elementary and Jr. High Schools	Livingston	165,086.44	165,086.44	165,086.44
								322,549,617.48

EXHIBIT B-1

FORM OF SERIES 2024-A BOND

UNITED STATES OF AMERICA

STATE OF LOUISIANA
GENERAL OBLIGATION BOND
SERIES 2024-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. RA-__ Principal Amount: $_____

Interest Rate: _____% CUSIP: _____

Maturity Date: May 1, 20__

Dated Date: _____, 2024

Registered Owner: CEDE & 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, 2024 (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 [NAME], [LOCATION], 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 15, 2024, as supplemented and amended by a resolution adopted by the State Bond Commission of the State on April 9, 2024 (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 2024-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 or 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 on or before May 1, 2034, 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, 2035 shall be subject to redemption prior to their stated maturities, at the option of the State, on and after May 1, 2034, 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.

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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.

[NAME OF REGISTRAR],
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 opinion of Breazeale, Sachse & Wilson, L.L.P., and Auzenne & Associates, L.L.C., 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 ATTACHED]

* * * * * * * * * *

EXHIBIT B-2

FORM OF SERIES 2024-B BOND

UNITED STATES OF AMERICA

STATE OF LOUISIANA
GENERAL OBLIGATION REFUNDING BOND
SERIES 2024-B

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. RB-__ Principal Amount: $_____

Interest Rate: _____% CUSIP: _____

Maturity Date: August 1, 20__

Dated Date: _____, 2024

Registered Owner: CEDE & 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 February 1 and August 1 of each year, commencing on August 1, 2024 (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 [NAME], [LOCATION], 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 15, 2024, as supplemented and amended by a resolution adopted by the State Bond Commission of the State on April 9, 2024 (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 Refunding Bonds, Series 2024-B", 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 refunding certain outstanding indebtedness of the State at a lower effective interest rate, all as described in the Resolution.

The Bonds or 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 Series 2024-B Bonds are not subject to optional redemption prior to their stated maturities.

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.

[remainder of page intentionally left blank]

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.

[NAME OF REGISTRAR],
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 opinion of Breazeale, Sachse & Wilson, L.L.P., and Auzenne & Associates, L.L.C., 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 ATTACHED]

* * * * * * * * * *

EXHIBIT C

CERTIFICATE OF THE TREASURER
REGARDING LOWER EFFECTIVE INTEREST RATE

$_____
STATE OF LOUISIANA
GENERAL OBLIGATION REFUNDING BONDS
SERIES 2024-B

This certification pertaining to the issuance of the above-captioned bond issue (the "*Series 2024-B Bonds*") is made by me in my capacity as Treasurer of the State of Louisiana (the "*State*").

Pursuant to the provisions of (i) Chapter 15 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, consisting of La. R.S. 39:1461-1469 (the "*Act*") and (ii) Section 18 of Resolution No. 1 adopted by the Louisiana State Bond Commission on February 15, 2024 as amended to the date hereof, authorizing the issuance of the Series 2024-B Bonds (the "*Resolution*"), I hereby certify as follows:

1. As provided in the Resolution, the Series 2024-B Bonds are being issued to refund a portion of the State's outstanding general obligation bonds (the "Refunded Bonds") and constitute general obligations of the State secured by a pledge of the full faith and credit of the State.

2. I am familiar with (i) the provisions of Article VII, Section 6 of the Constitution of the State of Louisiana of 1974 (the "Constitution") which provide in pertinent part that refunding bonds secured by the full faith and credit of the State may be issued only to refund outstanding indebtedness at the same or lower effective interest rate, and (ii) the provisions of the Act which provide that no refunding bonds issued under the Act shall be delivered unless the State Treasurer has certified that the effective interest rate on the refunding bonds is a lower effective interest rate than that borne by the refunded bonds, and that in computing the effective interest rate for the purposes of the Act there shall be taken into consideration all costs and expenses of issuance of the refunding bonds.

3. In accordance with the requirements of the Constitution and the Act, I have found and determined that the effective interest rate on the Series 2024-B Bonds is lower than the effective interest rate borne by the Refunded Bonds. The methodology and computations used by me in reaching this conclusion are shown on **Annex A** annexed hereto.

Date:_____

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

ANNEX A
TO CERTIFICATE OF THE TREASURER
REGARDING LOWER EFFECTIVE INTEREST RATE

[ATTACHED]

Agenda Item # 101

Schedule Number	FY24 BDS	Agency Number	Agency Name	Project Title	Parish	Cash Line of Credit	Bond Sale Amount from Expenditures	Advanced Funding	Bond Sale Amount
01-107-93B-12	310	01-107	Division of Administration	State office Buildings Major Repairs, Equipment Replacement, and Renovations, Planning and Construction	Statewide	2,386,538.00	867,974.00	1,518,564.00	2,386,538.00
01-107-22-01	926	01-107	Division of Administration	Exterior Waterproofing and Repairs, Chief Justice Pascal F. Calogero, Jr. Courthouse, Planning and Construction	Orleans	10,000,000.00	166.00		166.00
01-107-05B-13	1714	01-107	Division of Administration	Repair, Restoration and Replacement for Declared Disasters, Planning, Construction, Renovation, and Acquisition	Statewide	55,285,237.00	3,252,664.00		3,252,664.00
01-107-18-01	1715	01-107	Division of Administration	Outstanding Percent for Arts Projects	Statewide	2,058,097.00	288,941.00		288,941.00
01-107-18-02	1717	01-107	Division of Administration	Major Repairs, Equipment Replacement and Renovations for State Buildings to Address Deferred Maintenance Backlog and Infrastructure, Planning and Construction	Statewide	5,555,169.00	4,876,111.00	679,058.00	5,555,169.00
					Division of Administisration		**9,285,856.00**	**2,197,622.00**	**11,483,478.00**
CPRA	1298	01-109	Coastal Protection and Restoration Authority	Morganza to Gulf of Mexico Flood Control Feasibility Study, Planning, Design, Right-of-Way and Construction of Levees, Floodgates and Other Flood Control Systems ($100,000,000 Local Match)	Ascension, Assumption, Iberia, Iberville, Lafourche, Pointe Coupee, St. Martin, St. Mary, Terrebonne, West Baton Rouge	7,500,000.00	-	7,500,000.00	7,500,000.00
					Coastal Protection and Restoration Authority		**-**	**7,500,000.00**	**7,500,000.00**
MILITARY	28	01-112	Department of Military Affairs	Renovate-Upgrade Cadet Barracks Buildings 18, 21, 22, 23, and 24, Youth Challenge Program (YCP), Carville, Louisiana	Iberville	400,000.00	308,093.00		308,093.00
MILITARY	444	01-112	Department of Military Affairs	Louisiana National Guard Readiness Center Replacement, Lafayette LA, Planning and Construction	Lafayette	7,392,220.00	310,640.00		310,640.00
MILITARY	645	01-112	Department of Military Affairs	Gillis W. Long Center, Water, Fire, and Sewage Line Upgrades, Carville, Louisiana	Iberville	3,504,172.00	1,223,983.00		1,223,983.00
MILITARY	849	01-112	Department of Military Affairs	Camp Beauregard Road Network Rehabilitation	Rapides	1,550,000.00	27,044.00		27,044.00
					Department of Military Affairs		**1,869,760.00**	**-**	**1,869,760.00**
LSED	1223	01-124	Louisiana Stadium and Exposition District	Bayou Segnette Recreation Complex, Land Acquisition, Planning and Construction	Jefferson	25,402,961.00	5,722,113.00		5,722,113.00
					Louisiana Stadium and Exposition District		**5,722,113.00**	**-**	**5,722,113.00**
06-263-06B-03	755	06-263	Office of State Museum	Construction of Civil Rights Museum, Planning and Construction	Orleans	2,760,174.00	2,535,396.00		2,535,396.00
06-264-22-01	255	06-264	Office of State Parks	Poverty Point State Historic Site - Land Acquisition, Design, Museum/Interpretive Center and Expansion	West Carroll	1,494,713.00	293.00		293.00
06-264-21-01	461	06-264	Office of State Parks	Bogue Chitto State Park - Mountain Bike Trail Design, Construction, Acquisition and Other Development	Washington	938,762.00	938,076.00		938,076.00
06-264-13-01	1291	06-264	Office of State Parks	Preventive Maintenance/Major Repairs and Improvements	Statewide	574,825.00	156,043.00		156,043.00
06-264-21-02	1490	06-264	Office of State Parks	Bogue Chitto State Park Emergency Erosion, Planning, Design, Construction and Other Development	Washington	1,409,597.00	80,882.00		80,882.00
06-264-02B-26	1491	06-264	Office of State Parks	Bayou Segnette State Park, Land Acquisition, Additional Cabins, Planning and Construction	Jefferson	432,875.00	3,771.00		3,771.00
					Department of Culture, Recreation and Tourism		**3,714,461.00**	**-**	**3,714,461.00**

Agenda Item # 101

Schedule Number	FY24 BDS	Agency Number	Agency Name	Project Title	Parish	Cash Line of Credit	Bond Sale Amount from Expenditures	Advanced Funding	Bond Sale Amount
DOTD	24	07-270	Administration	Overlay of U.S. 167 for 9.32 Miles, from Turkey Creek North of I-49, Planning and Construction	Evangeline	332,497.06	332,497.06		332,497.06
DOTD	133	07-270	Administration	LA 44 Widening, I-10 to LA 22, Planning, Utilities, Right-of-Way and Construction	Ascension	9,600,086.00	300,374.00		300,374.00
DOTD	240	07-270	Administration	Jimmie Davis Bridge Rehabilitation and Lighting, or Design, Engineering, Planning and Construction	Bossier	3,260,334.00	142,854.00		142,854.00
DOTD	360	07-270	Administration	LA 1 Improvements, Phase 2, Planning, Engineering, Right-of-Way, Utilities and Construction	Lafourche	9,985,898.00	813,800.00		813,800.00
DOTD	367	07-270	Administration	Roundabout at Intersection of LA 3125 and LA 3274	St. James	2,355,572.00	8,072.00		8,072.00
DOTD	456	07-270	Administration	LA 621 Realignment at LA 73, Planning and Construction	Ascension	3,949,375.00	3,050.00		3,050.00
DOTD	650	07-270	Administration	City of Gonzales - GO Program LA Highway 30 Corridor, Planning and Construction	Ascension	8,320,100.00	29,668.00		29,668.00
DOTD	652	07-270	Administration	New Mississippi River Bridge	Ascension, East Baton Rouge, Iberville, St. James, West Baton Rouge	1,486,228.00	107,615.00		107,615.00
DOTD	653	07-270	Administration	Turn Lanes on US 71 for Emergency Vehicle Staging Area, Planning, Engineering, Right-of-Way, Utilities and Construction	Rapides	110,218.98	110,218.98		110,218.98
DOTD	660	07-270	Administration	LA 13 (Crowley to Vermilion Parish Line)	Acadia	1,200,000.00	4,050.00		4,050.00
DOTD	687	07-270	Administration	Highway Program (Up to $4,000,000 for Secretary's Emergency Fund)	Statewide	30,000,000.00	1,201,611.00	28,798,389.00	30,000,000.00
DOTD	690	07-270	Administration	Hooper Road Extension and Widening, Environmental, Planning, Engineering, Right-of-Way, Utilities and Construction	East Baton Rouge, Livingston	8,197,249.00	130,521.00		130,521.00
DOTD	857	07-270	Administration	Widening of Highway 447 and I-12 Overpass Improvements, Environmental Phase Commencement, Planning and Construction	Livingston	1,719,800.00	251,449.00		251,449.00
DOTD	979	07-270	Administration	Roundabout on LA 447 and LA 1025, Planning and Construction	Livingston	500,000.00	52,849.00		52,849.00
DOTD	1061	07-270	Administration	Peters Road Bridge and Extension, Planning and Construction	Jefferson, Plaquemines	17,542,954.00	3,418.00		3,418.00
DOTD	1175	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	1,830,089.00	892,300.00		892,300.00
DOTD	1311	07-270	Administration	Loyola/I-10 Interchange Improvements, Feasibility Study, Interchange Modification Report, Environmental Assessment, Engineering, Right-of-Ways, Utilities and Construction	Jefferson, Orleans	2,974,700.00	339,408.00		339,408.00
DOTD	1369	07-270	Administration	I-10 Calcasieu River Bridge, Environmental, Planning, Engineering, Right-of-Way, Utilities, Demolition and Construction	Calcasieu	20,000,000.00	571,849.00		571,849.00
DOTD	1470	07-270	Administration	LA 3034 Improvements	East Baton Rouge	15,379,082.00	149,111.00		149,111.00
DOTD	1471	07-270	Administration	LA 42 (US 61 to LA 44) Widening, including a Roundabout at Joe Sevario Road, Planning and Construction	Ascension	227,773.00	21,529.00		21,529.00
DOTD	22	07-274	Public Improvements	Short Line Railroad Upgrades	Statewide	9,000,000.00	1,572,981.00		1,572,981.00

Agenda Item # 101

Schedule Number	FY24 BDS	Agency Number	Agency Name	Project Title	Parish	Cash Line of Credit	Bond Sale Amount from Expenditures	Advanced Funding	Bond Sale Amount
DOTD	236	07-274	Public Improvements	Comite River Diversion Canal Planning, Right-of-Way, Utilities and Construction	Ascension, East Baton Rouge, Livingston	1,008,665.00	355,962.00		355,962.00
DOTD	237	07-274	Public Improvements	Bayou Dechene Reservoir, Planning, Land Acquisition and Construction	Caldwell	13,353,232.00	2,974,346.00		2,974,346.00
DOTD	238	07-274	Public Improvements	Houma Navigational Canal Deepening Project, Planning, Design, Construction, Rights-of-Ways, Relocations and Utilities	Terrebonne	10,236,052.00	586,052.00		586,052.00
DOTD	443	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	15,029,300.00	29,300.00		29,300.00
DOTD	648	07-274	Public Improvements	Mississippi River Levee Raising, Arkansas to Old River, Planning and Construction	Avoyelles, Concordia, East Carroll, Madison, Pointe Coupee, Tensas	9,897,522.00	1,329,577.00		1,329,577.00
DOTD	854	07-274	Public Improvements	Mississippi River Deepening, Phase 3, Planning, Design, Construction, Rights-of-Way, Relocations and Utilities	Ascension, East Baton Rouge, Jefferson, Orleans, Plaquemines, St. Bernard, St. Charles, St. James, St. John the Baptist, West Baton Rouge	42,500,000.00	8,822,286.00		8,822,286.00
DOTD	1059	07-274	Public Improvements	Bundick Lake Level Control Structure, Planning and Construction	Beauregard	2,980,000.00	702,479.00		702,479.00
DOTD	1269	07-274	Public Improvements	New Orleans Rail Gateway Finalize EIS to Complete Study	Jefferson, Orleans	1,983,811.00	144,296.00		144,296.00
DOTD	1467	07-274	Public Improvements	Rehabilitation and Repair of State-Maintained Reservoirs and Dams	Statewide	3,912,702.00	36,776.00		36,776.00
DOTD	1268	07-276	Engineering and Operations	New Cameron Ferry	Cameron	21,568,016.00	63,065.00		63,065.00
					Department of Transportation and Development		**22,083,364.04**	**28,798,389.00**	**50,881,753.04**
08-400-21-01	1505	08-400	Department of Corrections	HVAC Installation, offender Housing, Planning and Construction	Statewide	550,000.00	25,000.00		25,000.00
08-402-12-02	1472	08-402	Louisiana State Penitentiary	Main Prison Shower and Cellblock Plumbing Upgrade, Planning and Construction	West Feliciana	250,000.00	42,618.00		42,618.00
08-403-04-02	84	08-403	Office of Juvenile Justice	Community Based Program, Juvenile Justice Improvements, Planning, Construction, Renovation, Acquisition, and Equipment	Statewide	13,909,667.00	3,976,835.00	3,000,000.00	6,976,835.00
08-406-19-01	1462	08-406	Louisiana Correctional Institute For Women	Rebuild and/or Replace Facility Due to Damage from 2016 Flood Event	Iberville	36,600,000.00	25,464,774.00	11,135,226.00	36,600,000.00
					Department of Public Safety and Corrections		**29,509,227.00**	**14,135,226.00**	**43,644,453.00**
09-320-11-01	71	09-320	Office of Aging and Adult Services	Replace Roof and Storm Drains on all Patient Buildings, Planning and Construction	East Feliciana	71,547.00	64,682.00		64,682.00
09-320-14-01	72	09-320	Office of Aging and Adult Services	Repair and Upgrade to Sewer System, Planning and Construction	East Feliciana	447,593.00	11,893.00		11,893.00
09-340-12-01	75	09-330	Office of Behavioral Health	Central Louisiana State Hospital Relocation to Pinecrest, Planning and Construction	Rapides	3,040,953.00	26,535.00	3,014,418.00	3,040,953.00
09-332-00B-01	906	09-330	Office of Behavioral Health	Center Building and Fire Alarm System Renovation and Restoration, East Louisiana State Hospital, Planning and Construction	East Feliciana	323,183.00	16,000.00		16,000.00
					Louisiana Department of Health		**119,110.00**	**3,014,418.00**	**3,133,528.00**

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Schedule Number	FY24 BDS	Agency Number	Agency Name	Project Title	Parish	Cash Line of Credit	Bond Sale Amount from Expenditures	Advanced Funding	Bond Sale Amount
16-512-12-01	109	16-512	Office of The Secretary	Wildlife and Fisheries Enforcement Training Academy and Emergency Facility (Complex)	East Baton Rouge	2,250,000.00	19,475.00	2,230,525.00	2,250,000.00
					Department of Wildlife and Fisheries		**19,475.00**	**2,230,525.00**	**2,250,000.00**
19-601-19-01	17	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	5,000,000.00		5,000,000.00	5,000,000.00
19-601-20-01	438	19-601	LSU Baton Rouge	Veterinary Medicine Facilities Repairs/Addition	East Baton Rouge	12,000,000.00	396,664.00	6,000,000.00	6,396,664.00
19-601-21-01	1049	19-601	LSU Baton Rouge	Strategic Capital Plan - Deferred Maintenance for Infrastructure, Renovations, and Streets	East Baton Rouge	7,346,176.00	255,553.00		255,553.00
19-601-20-03	1258	19-601	LSU Baton Rouge	Louisiana State University Library	East Baton Rouge	3,254,349.00	365,544.00		365,544.00
19-602-21-01	422	19-602	LSU Alexandria	Student Success Center, Planning and Construction	Rapides	8,000,000.00	4,002.00	7,995,998.00	8,000,000.00
19-604S-15-01	212	19-604S	LSU Health Sciences Center - Shreveport	Center for Medical Education and Wellness, Planning and Construction	Caddo	12,000,000.00	6,815,517.00		6,815,517.00
19-604S-21-01	1035	19-604S	LSU Health Sciences Center - Shreveport	Gross Anatomy Lab Expansion and Modernization, Planning and Construction	Caddo	2,120,052.00	49,156.00		49,156.00
19-604S-18-01	1719	19-604S	LSU Health Sciences Center - Shreveport	Medical School B-Building HVAC Replacement, Planning and Construction	Caddo	2,322,408.00	1,887,713.00		1,887,713.00
19-605-20-02	1720	19-605	LSU Eunice	Manuel Hall Exterior Wall and Roof Repair, Planning and Construction	Acadia	2,624,749.00	1,185,601.00		1,185,601.00
19-606-20-02	1448	19-606	LSU Shreveport	Building Exterior Walls and Bridge Repair, Planning and Construction	Caddo	3,094,021.00	114,729.00		114,729.00
19-607-01B-01	625	19-607	LSU Agricultural Center	Animal and Food Science Facilities Renovations and Modernizations, Phase II, Planning and Construction	East Baton Rouge	346,950.00	86,230.00		86,230.00
19-607-20-01	833	19-607	LSU Agricultural Center	Renewable and Natural Resources Building Repairs, Planning and Construction	East Baton Rouge	2,297,035.00	94,323.00	2,202,712.00	2,297,035.00
19-607-21-01	1060	19-607	LSU Agricultural Center	Dean Lee Tornado Damage Building Repairs and Reconstruction	Rapides	1,499,630.00	14,492.00	1,100,000.00	1,114,492.00
19-612-21-01	1547	19-612	Baton Rouge Community College	Allied Health Facility and Other Campus Development, with Equipment, Planning and Construction	East Baton Rouge	13,500,000.00	3,488,066.00	10,011,934.00	13,500,000.00
19-614-21-01	18	19-614	Southern University Law Center	Renovations and Addition to Existing Law Library, Planning and Construction	East Baton Rouge	5,614,030.00	246,507.00		246,507.00
19-616-20-02	441	19-616	Southern University - Baton Rouge	New STEM Science Complex, Planning and Construction	East Baton Rouge	14,699,943.00	454.00		454.00
19-616-21-01	442	19-616	Southern University - Baton Rouge	School of Business/Professional Accountancy, Planning and Construction	East Baton Rouge	2,250,000.00	558,282.00		558,282.00
19-616-20-01	1265	19-616	Southern University - Baton Rouge	Stewart Hall - Wall Mount HVAC Units 1st, 2nd and 3rd Floors, Planning and Construction	East Baton Rouge	1,729,068.00	3,060.00		3,060.00
19-616-14-01	1724	19-616	Southern University - Baton Rouge	A.O. Williams Hall Renovations, Planning and Construction	East Baton Rouge	2,715,575.00	1,319,384.00		1,319,384.00
19-617-22-01	1468	19-617	Southern University- New Orleans	Campus Exterior Lighting Upgrades, Planning and Construction	Orleans	1,000,000.00	2,881.00		2,881.00

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Schedule Number	FY24 BDS	Agency Number	Agency Name	Project Title	Parish	Cash Line of Credit	Bond Sale Amount from Expenditures	Advanced Funding	Bond Sale Amount
19-618-14-02	1259	19-618	Southern University - Shreveport	New Workforce Training and Technology Center, Planning and Construction	Caddo	1,675,947.00	80,090.00		80,090.00
19-621-21-01	227	19-621	Nicholls State University	Coastal Center Facility, Planning and Construction	Lafourche	10,905,088.00	1,255,187.00	9,649,901.00	10,905,088.00
19-621-22-01	229	19-621	Nicholls State University	New Nursing Building, Planning and Construction	Lafourche	9,249,897.00	375,041.00		375,041.00
19-623-20-01	713	19-623	Grambling State University	Campus Utility Infrastructure Assessment Emergency Repair/Replacement, Planning and Construction	Lincoln	2,999,963.00	66,139.00		66,139.00
19-623-21-01	1313	19-623	Grambling State University	Criminal Justice Building Renovation	Lincoln	799,968.00	103,667.00		103,667.00
19-625-22-01	243	19-625	Louisiana Tech University	Renovation of George T. Madison Hall, Planning and Construction	Lincoln	1,399,937.00	189,945.00		189,945.00
19-625-22-03	244	19-625	Louisiana Tech University	Agriculture and Forestry Wood Products Education and Research Center, Planning and Construction	Lincoln	999,937.00	423,034.00		423,034.00
19-625-22-04	1065	19-625	Louisiana Tech University	Athletic Academic Center, Planning and Construction	Lincoln	499,937.00	335,954.00		335,954.00
19-625-22-02	1066	19-625	Louisiana Tech University	Central Steam Generator - Switch Gear, Planning and Construction	Lincoln	299,972.00	96,117.00		96,117.00
19-627-12-03	228	19-627	McNeese State University	Contraband Bayou Erosion Retaining Wall, Phase II, Planning and Construction	Calcasieu	728,313.00	223,403.00		223,403.00
19-627-02B-03	436	19-627	McNeese State University	Shearman Fine Arts Building Renovation and Addition, Planning and Construction	Calcasieu	3,024,937.00	372,357.00		372,357.00
19-627-21-01	1461	19-627	McNeese State University	McNeese Disaster Recovery, Planning and Construction	Calcasieu	9,931,163.00	630,587.00	5,600,000.00	6,230,587.00
19-629-15-01	863	19-629	University of Louisiana - Monroe	Health Science Complex Renovation, Sugar Hall and Caldwell Hall, Planning and Construction	Ouachita	16,322,729.00	266,935.00		266,935.00
19-631-22-01	440	19-631	Northwestern State University	Health Performance Center, Planning and Construction	Natchitoches	5,000,000.00	121.00	4,999,879.00	5,000,000.00
19-631-19-01	1264	19-631	Northwestern State University	Replacement of John S. Kyser Hall, Planning and Construction	Natchitoches	35,530,969.00	1,469,378.00	27,600,000.00	29,069,378.00
19-634-19-01	424	19-634	Southeastern Louisiana University	D. Vickers Hall Renovation and Addition, Planning and Construction	Tangipahoa	20,038,373.00	193,570.00	16,500,000.00	16,693,570.00
19-634-21-01	1037	19-634	Southeastern Louisiana University	Academic Athletic Training and Ancillary Athletic Facility, Planning and Construction	Tangipahoa	782,460.00	74,087.00		74,087.00
19-634-22-01	1038	19-634	Southeastern Louisiana University	Nursing and Health Science Building, Planning and Construction	Tangipahoa	600,000.00	82,229.00		82,229.00
19-634-21-02	1243	19-634	Southeastern Louisiana University	Baton Rouge Nursing Center Renovation, Planning and Construction	East Baton Rouge, Tangipahoa	685,435.00	94,535.00		94,535.00
19-640-21-02	668	19-640	University of Louisiana - Lafayette	Foster Hall Renovation, Planning and Construction	Lafayette	444,173.00	31,883.00		31,883.00
19-640-20-02	670	19-640	University of Louisiana - Lafayette	Engineering Classroom Building, Planning and Construction	Lafayette	7,084,465.00	318,274.00		318,274.00
19-640-22-01	877	19-640	University of Louisiana - Lafayette	Kinesiology, Hospitality Management, and Athletic Administration Complex, Engineering, Stabilization, Equipment, Planning and Construction	Lafayette	500,000.00	45,337.00		45,337.00
19-647-21-01	231	19-647	Louisiana Delta Community College	Campus Expansion for Louisiana Delta Community College, Winnsboro, Planning and Construction	Franklin	4,139,820.00	10,560.00		10,560.00

Schedule Number	FY24 BDS	Agency Number	Agency Name	Project Title	Parish	Cash Line of Credit	Bond Sale Amount from Expenditures	Advanced Funding	Bond Sale Amount
19-649-15-02	517	19-649	Louisiana Community and Technical College System	Resurface Campus Parking, Planning and Construction	Calcasieu	149,963.00	14,943.00		14,943.00
19-671-01B-02	412	19-671	Board of Regents	Land Acquisition for Post Secondary Educational Institutions	Statewide	501,913.00	341,005.00		341,005.00
19-674-19-01	870	19-674	Louisiana Universities Marine Consortium	Houma Marine Campus Phase 2, Planning and Construction	Terrebonne	11,488,262.00	1,255,195.00	7,700,000.00	8,955,195.00
					Department of Education		**25,237,731.00**	**104,360,424.00**	**129,598,155.00**
					Total - State Projects		**97,561,097.04**	**162,236,604.00**	**259,797,701.04**

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Schedule Number	FY24 BDS	Agency Number	Agency Name	Project Title	Parish	Cash Line of Credit	Bond Sale Amount from Expenditures	Advanced Funding	Bond Sale Amount
36-L13-11-01	170	36-L13	Pontchartrain Levee District	Lake Pontchartrain West Shore Hurricane Protection Project	Ascension, St. Charles, St. James, St. John The Baptist	3,081,715.00	451,486.00		451,486.00
36-L25-06B-01	1640	36-L25	Grand Isle Independent Levee District	Breakwater Protection, Planning and Construction	Jefferson	2,734,160.00	65,000.00		65,000.00
36-L26-20-01	1592	36-L26	Natchitoches Levee and Drainage District	Lower Cane River Area Flow Control Structure and Levee Surface Restorations, Planning and Construction	Natchitoches	125,087.00	112,859.00		112,859.00
36-L36-18-01	404	36-L36	Lafitte Area Independent Levee District	Lower Lafitte (Orange Street) Basin, Planning and Construction	Jefferson	8,500,000.00	6,890,987.00		6,890,987.00
36-P26-20-01	618	36-P26	Port of Lake Charles	Two Mobile Harbor Cranes for BT-1, Planning and Construction	Calcasieu	2,836,539.00	531,552.00		531,552.00
36-P26-22-01	873	36-P26	Port of Lake Charles	Berths 4, 5, & 6 Wharf and Shed Reconstruction at City Docks, Planning and Construction	Calcasieu	24,500,000.00	1,502,738.00		1,502,738.00
36-P35-20-01	1141	36-P35	Mermentau River Harbor and Terminal District	Slip Improvements, Planning and Construction	Acadia	925,000.00	41,625.00		41,625.00
36-P36-22-01	948	36-P36	Central Louisiana Regional Port	CLRP High Water Hardstand and Access Road, Construction and Planning	Rapides	175,000.00	21,450.00		21,450.00
36-P41-20-01	287	36-P41	Jefferson Parish Economic Development and Port District	Avondale Marine Facility Improvements, Planning and Construction	Jefferson	1,500,000.00	838,208.00		838,208.00
						Levee District and Ports	**10,455,905.00**	**-**	**10,455,905.00**
50-J04-21-03	619	50-J04	Assumption Parish	Assumption Parish Pumps and Drainage, Planning and Construction	Assumption	500,000.00	30,000.00		30,000.00
50-J04-21-02	1024	50-J04	Assumption Parish	Plattenville Drainage Improvements, Planning and Construction	Assumption	1,800,000.00	66,250.00		66,250.00
50-J04-21-01	1736	50-J04	Assumption Parish	Lee Drive Repaving, Planning and Construction	Assumption	300,000.00	13,500.00		13,500.00
50-J10-22-01	55	50-J10	Calcasieu Parish	Calcasieu Police Jury Gravity Sewer Trunk Mains & Pumping Station South Ward 3 and South Ward 4, Planning and Construction	Calcasieu	2,000,000.00	948,546.00		948,546.00
50-J17-19-01	490	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	12,951,787.00	26,788.00		26,788.00
50-NK9-01B-01	612	50-J21	Franklin Parish	Franklin Parish Activity Center, Planning and Construction	Franklin	1,935,000.00	415,000.00		415,000.00
50-NCC-14-01	431	50-J26	Jefferson Parish	Preservation and Restoration of Historic Structures for Hope Haven/Madonna Manor Campus, Planning and Construction	Jefferson	7,277,147.00	230,099.00		230,099.00
50-J26-18-01	637	50-J26	Jefferson Parish	Woodmere Playground Improvements, Planning and Construction	Jefferson	2,084,163.00	45,000.00		45,000.00
50-J26-14-01	837	50-J26	Jefferson Parish	11th Street Roadway Replacement and Upgrade of Subsurface Drainage System Between Queens and Manhattan Boulevard, Planning and Construction	Jefferson	369,192.00	169,192.00		169,192.00
50-J26-14-05	843	50-J26	Jefferson Parish	Sewer Lift Station Backup Generators - North, Planning and Construction	Jefferson	575,000.00	548,079.00		548,079.00
50-J26-08B-08	1254	50-J26	Jefferson Parish	Woodland West Drainage Improvements, Planning and Construction	Jefferson	799,116.00	454,461.00		454,461.00
50-J28-09-01	820	50-J28	Lafayette Parish	Kaliste Saloom Widening	Lafayette	53,461.00	53,461.00		53,461.00
50-J28-04B-03	852	50-J28	Lafayette Parish	Parish Government Complex, Parish Courthouse, Planning and Construction	Lafayette	6,054,757.00	1,689,307.00		1,689,307.00

Schedule Number	FY24 BDS	Agency Number	Agency Name	Project Title	Parish	Cash Line of Credit	Bond Sale Amount from Expenditures	Advanced Funding	Bond Sale Amount
50-J28-19-02	1463	50-J28	Lafayette Parish	Heymann Park Improvements Project, Planning and Construction	Lafayette	955,000.00	30,000.00		30,000.00
50-J29-14-01	1176	50-J29	Lafourche Parish	South Lafourche Airport Corridor Project	Lafourche	2,789,545.00	766,658.00		766,658.00
50-J32-10-01	120	50-J32	Livingston Parish	Cook Road Extension Economic Development Corridor (Pete's Highway Frontage Road)	Livingston	3,018,975.00	1,069,244.00		1,069,244.00
50-J35-14-01	821	50-J35	Natchitoches Parish	Courthouse Security Improvements, Planning and Construction	Natchitoches	2,192,545.00	37,650.00		37,650.00
50-J39-21-01	204	50-J39	Pointe Coupee Parish	Courthouse Restoration - Phase 2, Planning and Construction	Pointe Coupee	2,988,750.00	45,000.00		45,000.00
50-J39-12-01	351	50-J39	Pointe Coupee Parish	False River Ecosystem Restoration Project, Including Bulkhead Replacement, Planning and Construction	Pointe Coupee	2,400,000.00	194,930.00		194,930.00
50-J39-22-03	753	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	2,000,000.00	43,500.00		43,500.00
50-J44-21-01	923	50-J44	St. Bernard Parish	St. Bernard Parish Jail Renovations, Planning and Construction	St. Bernard	3,000,000.00	52,500.00		52,500.00
50-J45-19-01	1698	50-J45	St. Charles Parish	Fifth Street Drainage Improvements, Planning and Construction	St. Charles	429,750.00	79,643.00		79,643.00
50-J47-21-01	1100	50-J47	St. James Parish	LA 3127 Widening (LA 20 to LA 3213), Planning and Construction	St. James	1,190,393.00	210,685.00		210,685.00
50-J49-21-01	1645	50-J49	St. Landry Parish	Courthouse Renovations, Planning and Construction	St. Landry	320,000.00	259,810.00		259,810.00
50-J50-12-01	253	50-J50	St. Martin Parish	Road Improvements on Four-Mile Bayou Road	St. Martin	78,233.00	5,970.00		5,970.00
50-J50-18-01	1077	50-J50	St. Martin Parish	Joe Daigre Canal Drainage Improvements, Planning and Construction	St. Martin	711,858.00	11,460.00		11,460.00
50-J51-20-01	1482	50-J51	St. Mary Parish	Reconstruction of Martin Luther King Roadway in Charenton for St. Mary Parish Government, within Existing Right-of-Way, Planning and Construction	St. Mary	407,020.00	359,775.00		359,775.00
50-J51-21-01	1500	50-J51	St. Mary Parish	Emergency Power Improvements at St. Mary Parish Courthouse, Planning and Construction	St. Mary	250,000.00	11,250.00		11,250.00
50-J52-18-01	1171	50-J52	St. Tammany Parish	Safe Haven Campus for Behavioral and Mental Health, Planning, Construction and Renovation for Triage	St. Tammany	3,154,543.00	35,849.00		35,849.00
50-J53-14-03	474	50-J53	Tangipahoa Parish	South Airport Road, North Hoover Road Improvements, Planning and Construction	Tangipahoa	2,430,785.00	2,043,996.00		2,043,996.00
50-J55-14-06	340	50-J55	Terrebonne Parish	South Louisiana Wetland Discovery Center - Phase 2 - Bayou Country Institute, Planning and Construction	Terrebonne	473,615.00	85,684.00		85,684.00
50-J55-18-01	562	50-J55	Terrebonne Parish	Westside/Alma Street Drainage, Planning and Construction	Terrebonne	783,850.00	681,982.00		681,982.00
50-NTG-13-01	1180	50-J55	Terrebonne Parish	Terrebonne Sports Complex, Planning and Construction	Terrebonne	1,939,000.00	780,466.00		780,466.00
50-J55-20-01	1590	50-J55	Terrebonne Parish	Replacement of Brady Road Bridge, Planning and Construction	Terrebonne	800,000.00	39,000.00		39,000.00
50-J59-21-01	1004	50-J59	Washington Parish	Washington Parish Jail Renovations Including HVAC, Security and ADA, Planning and Construction	Washington	968,500.00	32,100.00		32,100.00
50-J59-19-01	1629	50-J59	Washington Parish	Washington Parish Courthouse Renovation and HVAC, Planning and Construction	Washington	386,500.00	4,500.00		4,500.00

Schedule Number	FY24 BDS	Agency Number	Agency Name	Project Title	Parish	Cash Line of Credit	Bond Sale Amount from Expenditures	Advanced Funding	Bond Sale Amount
50-J64-22-07	378	50-J64	Winn Parish	Roadway Reconstruction, Eugene Garrett Road, Planning and Construction	Winn	385,000.00	17,325.00		17,325.00
50-J64-22-06	779	50-J64	Winn Parish	Roadway Reconstruction, Brownville Road, Planning and Construction	Winn	335,000.00	15,075.00		15,075.00
50-J64-22-08	1192	50-J64	Winn Parish	Roadway Reconstruction, Frank White Road, Planning and Construction	Winn	460,000.00	20,700.00		20,700.00
50-J64-21-03	1396	50-J64	Winn Parish	Roadway Reconstruction, Williams Loop, Cole, Oak Ridge and Pine Ridge Roadways, Planning and Construction	Winn	652,500.00	644,582.00		644,582.00
						Parishwide	**12,269,017.00**	**-**	**12,269,017.00**
50-M07-21-01	1230	50-M07	Anacoco	Street Rehabilitation - Ross Road, Lula Street, and Loop Drive, Planning and Construction	Vernon	240,000.00	206,364.00		206,364.00
50-M15-20-01	1873	50-M15	Baldwin	Potable Water System Improvements, Planning and Construction	St. Mary	156,822.00	40,231.00		40,231.00
50-M39-13-03	1231	50-M39	Carencro	Arceneaux Road Drainage Improvements and Utility Relocations, Planning and Construction	Lafayette	175,815.00	89,245.00		89,245.00
50-M39-12-01	1232	50-M39	Carencro	Wastewater and City Infrastructure Flood Damages, Planning and Construction	Lafayette	2,252,600.00	1,893,523.00		1,893,523.00
50-M57-20-01	335	50-M57	Covington	Covington Wastewater Treatment Plant, Planning and Construction	St. Tammany	83,250.00	26,400.00		26,400.00
50-M58-19-01	724	50-M58	Crowley	Renovation and Repairs to Rice Festival Building, Including the Repair or Replacement of the Roof, Planning and Construction	Acadia	230,000.00	10,350.00		10,350.00
50-M58-20-03	1553	50-M58	Crowley	Installation of Comminutor for the City of Crowley Main Sewerage Pump Station, Planning and Construction	Acadia	386,775.00	161,594.00		161,594.00
50-M65-21-02	1027	50-M65	Deridder	Ellis Road and Branch Street Drainage Improvements, Planning and Construction	Beauregard	150,000.00	6,750.00		6,750.00
50-M68-18-01	1389	50-M68	Donaldsonville	Natural Gas System Infrastructure Improvements, Phase II, Planning and Construction	Ascension	242,987.00	238,373.00		238,373.00
50-M74-20-01	914	50-M74	Duson	LA Highway 95 Roundabout, Planning and Construction	Acadia	2,601,934.00	6,556.00		6,556.00
50-M94-13-01	121	50-M94	Franklin	Renovation of Old Crowell Elementary Building, Planning and Construction	St. Mary	20,374.00	20,374.00		20,374.00
50-M94-19-01	1565	50-M94	Franklin	Cayce Street Repairs, Planning and Construction	St. Mary	2,309,235.00	254,925.00		254,925.00
50-MA5-21-01	1372	50-MA5	Gonzales	Connector Road for City of Gonzales Hospital District, Construction and Planning	Ascension	1,200,000.00	1,162,792.00		1,162,792.00
50-MA6-19-01	384	50-MA6	Grambling	Community Center Expansion, Planning and Construction	Lincoln	300,000.00	13,500.00		13,500.00
50-MB5-13-01	800	50-MB5	Gretna	City Hall Exterior and Interior Renovation	Jefferson	1,300,000.00	22,500.00		22,500.00
50-MC9-12-01	101	50-MC9	Homer	Town Hall Renovations, Planning and Construction	Claiborne	818,904.00	22,500.00		22,500.00
50-MD1-18-01	622	50-MD1	Hornbeck	West Side Water System Expansion, Planning and Construction	Sabine, Vernon	105,465.00	30,562.00		30,562.00
50-MF1-20-01	1117	50-MF1	Kenner	Lincoln Manor Subdivision Drainage Improvement, including 30th Street Roadway and Drainage Improvements from Loyola Drive to Ohio Street, Planning and Construction	Jefferson	155,000.00	35,002.00		35,002.00

Schedule Number	FY24 BDS	Agency Number	Agency Name	Project Title	Parish	Cash Line of Credit	Bond Sale Amount from Expenditures	Advanced Funding	Bond Sale Amount
50-MF9-14-03	275	50-MF9	Lake Charles	Lakefront Development	Calcasieu	1,955,000.00	30,000.00		30,000.00
50-MG3-20-01	266	50-MG3	Leesville	City of Leesville, Sanitary Sewer Extension for Fort Polk Entrance Road, Planning and Construction	Vernon	2,395,701.00	113,975.00		113,975.00
50-MG3-14-02	884	50-MG3	Leesville	Street Rehabilitation and Extension, Planning and Construction	Vernon	80,319.00	76,886.00		76,886.00
50-MH9-14-01	1319	50-MH9	Mangham	Mangham Recreation Complex, Planning and Construction	Richland	767,411.00	247,161.00		247,161.00
DOTD	216	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	26,794,872.00	3,835,949.00		3,835,949.00
50-MK4-20-01	723	50-MK4	Morse	Water Tower Improvements, Planning and Construction	Acadia	55,703.00	26,118.00		26,118.00
50-ML1-20-02	664	50-ML1	New Iberia	City Park and West End Community Centers Improvements, Planning and Construction	Iberia	577,317.00	315,294.00		315,294.00
50-ML3-21-02	79	50-ML3	New Orleans	Richard Lee Playground, Planning and Construction	Orleans	200,000.00	15,563.00		15,563.00
50-ML3-03B-02	289	50-ML3	New Orleans	West Bank Park Improvements Including New Soccer and Recreational Facilities, Planning and Construction	Orleans	1,880,413.00	64,907.00		64,907.00
50-ML3-18-02	1107	50-ML3	New Orleans	New Sewerage and Water Board Power Plant, Planning and Construction	Orleans	42,700,000.00	18,253,704.00		18,253,704.00
50-ML3-20-01	1108	50-ML3	New Orleans	Old New Orleans VA Building Rehabilitation	Orleans	1,981,250.00	56,250.00		56,250.00
50-MM2-21-01	418	50-MM2	Oakdale	Oakdale City Hall Renovations, Roof, and Reconstruction	Allen	35,000.00	15,950.00		15,950.00
50-MM6-18-01	1237	50-MM6	Opelousas	Water Meter Replacement and Upgrades, Planning and Construction	St. Landry	1,014,305.00	608,723.00		608,723.00
50-MM9-13-01	1409	50-MM9	Patterson	Replacement of Water and Gas Meters in Patterson, Planning and Construction	St. Mary	451,000.00	11,700.00		11,700.00
50-MO8-14-01	825	50-MO8	Rayne	Martin Luther King Community Center Improvements, Planning and Construction	Acadia	39,402.00	17,681.00		17,681.00
50-MO9-14-01	495	50-MO9	Rayville	Wastewater Transport and Treatment Facilities for Economic Development	Richland	26,887.00	26,887.00		26,887.00
50-MP8-20-01	1238	50-MP8	Rosedale	New Rosedale Fire Station, Planning and Construction	Iberville	338,521.00	310,488.00		310,488.00
50-MQ3-21-01	1092	50-MQ3	St. Francisville	Emergency Erosion Repairs, Planning and Construction	West Feliciana	50,000.00	2,250.00		2,250.00
50-MR1-13-01	1072	50-MR1	Shreveport	C.C. Antoine Park, Planning and Construction	Caddo	1,892,810.00	37,771.00		37,771.00
50-MR1-19-01	1281	50-MR1	Shreveport	Valencia Park Spray Park, Planning and Construction	Caddo	75,000.00	3,375.00		3,375.00
50-MS9-15-01	80	50-MS9	Sulphur	Maplewood Drive Rehabilitation	Calcasieu	7,155,323.00	2,632,940.00		2,632,940.00
50-MT3-15-01	983	50-MT3	Tallulah	Emergency Water Production, Transmission and Treatment, Acquisition, Planning and Construction	Madison	366,045.00	244,895.00		244,895.00
50-MT5-20-01	301	50-MT5	Thibodaux	Replacement of Canal Boulevard Bridges and Construction of Menard Pedestrian Bike Trail, Planning and Construction	Lafourche	1,500,000.00	67,500.00		67,500.00

Schedule Number	FY24 BDS	Agency Number	Agency Name	Project Title	Parish	Cash Line of Credit	Bond Sale Amount from Expenditures	Advanced Funding	Bond Sale Amount
50-MU2-12-01	1282	50-MU2	Vidalia	Development of a Slackwater Port on the Mississippi River, Planning and Construction	Concordia	4,229,044.00	86,461.00		86,461.00
50-MU2-20-01	1596	50-MU2	Vidalia	Utility System Upgrade, Planning, Acquisition, Construction and Equipment	Concordia	9,955,000.00	131,783.00		131,783.00
50-MU4-18-02	1013	50-MU4	Ville Platte	Infrastructure Improvements, Planning and Construction	Evangeline	186,413.00	25,526.00		25,526.00
50-MV4-14-01	92	50-MV4	Westwego	The WHARF, Planning, Construction, and Site Preparation	Jefferson	4,401,859.00	601,366.00		601,366.00
50-MV4-05-03	302	50-MV4	Westwego	Park Land and Improvements, Including Improvements to Existing Parks and Land Acquisition, Planning and Construction	Jefferson	498,305.00	8,603.00		8,603.00
50-MV4-15-02	504	50-MV4	Westwego	Water Tower, Line and Improvements, Water Meter Replacement, Planning and Construction	Jefferson	47,568.00	47,343.00		47,343.00
50-MV7-21-01	1620	50-MV7	Winnfield	South Winnfield Drainage Improvements - Phase 1, Planning and Construction	Winn	75,000.00	3,375.00		3,375.00
50-MW2-20-01	658	50-MW2	Youngsville	Highway 89 Improvements, Planning and Construction	Lafayette	5,599,485.00	4,485.00		4,485.00
50-MW6-18-01	609	50-MW6	St. Gabriel	City Council Chambers - New Construction	Iberville	1,440,000.00	564,101.00		564,101.00
50-MW6-21-01	1733	50-MW6	St. Gabriel	City Council Chambers Phase 2, Planning and Construction	Iberville	2,000,000.00	61,500.00		61,500.00
						Municipalities	**32,792,051.00**	**-**	**32,792,051.00**
50-N40-19-01	771	50-N40	Lafayette Economic Development Authority	Lafayette Innovation Center, Planning and Construction	Lafayette	5,497,881.00	2,318,202.00		2,318,202.00
50-N79-22-01	1351	50-N79	Tangipahoa Parish Fire District 1	Bruce Cutrer Regional Fire Training Facility of Tangipahoa Parish, Planning and Construction	Tangipahoa	225,000.00	92,840.00		92,840.00
50-NA2-15-01	610	50-NA2	Lafayette Airport Commission	Construction of a New Passenger Facility Terminal and Associated Infrastructure at Lafayette Regional Airport	Lafayette	673,815.00	500,710.00		500,710.00
50-NBV-21-01	558	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	1,000,000.00	34,009.00		34,009.00
50-NC2-12-01	1212	50-NC2	Baton Rouge Recreation and Parks Commission	Central Community Sports Park, Planning and Construction	East Baton Rouge	26,671.00	26,671.00		26,671.00
50-NHE-20-01	1008	50-NHE	St. James Parish Hospital	West Bank Health Clinic, Planning and Construction	St. James	1,790,795.00	1,500.00		1,500.00
50-NP1-18-01	327	50-NP1	Acadiana Criminalistics Laboratory District	New Crime Laboratory, Planning, Design, Construction, and Equipment	Iberia	15,116,399.00	234,067.00		234,067.00
50-NPD-12-01	465	50-NPD	Iberia Economic Development Authority	Progress Point Business Park and Airport Gateway, Land Acquisition, Planning and Construction	Iberia	1,337,444.00	122,521.00		122,521.00
50-NQV-12-01	470	50-NQV	Beauregard Waterworks District #6	Water System Improvements, Planning and Construction	Beauregard	116,125.00	116,125.00		116,125.00
50-NVY-20-01	1742	50-NVY	Washington Parish Hospital Service District No. 1	Emergency Upgrades including Power Generation System Upgrade, Mechanical Systems, and Roofing, Planning and Construction	Washington	2,200,000.00	277,853.00		277,853.00
50-J32-09-01	348	50-NZB	Livingston Parish Airport District	Livingston Executive Airport, Planning and Construction	Livingston	1,161,233.00	336,930.00		336,930.00

Schedule Number	FY24 BDS	Agency Number	Agency Name	Project Title	Parish	Cash Line of Credit	Bond Sale Amount from Expenditures	Advanced Funding	Bond Sale Amount
50-NZX-21-01	1401	50-NZX	West Calcasieu Cameron Hospital	West Calcasieu Cameron Hospital Medical office Building, Planning and Construction	Calcasieu	328,000.00	62,376.00		62,376.00
						Other Local Governments	**4,123,804.00**	**-**	**4,123,804.00**
50-S32-20-01	1445	50-S32	Livingston Parish School Board	Widening and Turn Lane Construction for LA Hwy 16 as Part of the New Southside Elementary and Jr. High Schools	Livingston	165,086.44	165,086.44		165,086.44
						School Boards	**165,086.44**	**-**	**165,086.44**
						Total - Non-State Projects - Local Governments	**59,805,863.44**	**-**	**59,805,863.44**

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Schedule Number	FY24 BDS	Agency Number	Agency Name	Project Title	Parish	Cash Line of Credit	Bond Sale Amount from Expenditures	Advanced Funding	Bond Sale Amount
50-N74-18-01	506	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	12,500,000.00	1,110,353.00		1,110,353.00
50-NBF-18-01	409	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	395,920.00	279,389.00		279,389.00
50-NEE-22-01	1517	50-NEE	Biomedical Research and Innovation Park	Biomedical Research and Innovation Park Building, Planning and Construction	Ouachita	8,600,000.00	205.00		205.00
50-NFX-22-01	1435	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	1,500,000.00	36,563.00		36,563.00
50-NG6-07B-01	209	50-NG6	The Louisiana Black History Hall of Fame	Museum and Cultural Center, Planning and Construction	East Baton Rouge	2,089,802.00	125,065.00		125,065.00
50-NGQ-07B-01	1318	50-NGQ	The Strand Theatre of Shreveport Corporation	Repair and Renovation to the Strand Theatre of Shreveport	Caddo	71,694.00	71,694.00		71,694.00
50-NLM-18-01	48	50-NLM	Foundation For Science and Mathematics Education, Inc.	A Model for a 21st Century Workforce Development Urban High School - New Orleans Science and Mathematics High School	Orleans	814,846.00	190,398.00		190,398.00
50-NMD-09-01	57	50-NMD	Belmont Waterworks, Inc.	Water System Improvements, Planning and Construction	Sabine	150,882.00	127,284.00		127,284.00
50-NUQ-21-01	1658	50-NUQ	Louisiana Hibernian Charity	Four Acre Irish Heritage Park in the Lakeview Neighborhood, Planning and Construction	Orleans	250,000.00	66,478.00		66,478.00
50-NWR-14-01	460	50-NWR	Louisiana Swamp Base, Inc.	Camp Atchafalaya Swamp Base, Planning, Design, and Construction	St. Martin	495,000.00	22,500.00		22,500.00
50-NYP-18-01	368	50-NYP	Second Harvest Food Bank of Greater New Orleans and Acadiana	Roof Replacement and HVAC Installation, Planning and Construction	Jefferson	1,006,031.00	653,143.00		653,143.00
50-NYS-19-01	175	50-NYS	Holy Rosary Redevelopment	Holy Rosary Institute, Planning, Construction, and Restoration	Lafayette	4,422,825.00	129,293.00		129,293.00
50-NR7-23-01	1875	50-NR7	CommCare Corporation	Wynhoven Health Care Expansion, including St. andrew's Village, Planning and Construction	Jefferson	3,561,859.00	133,688.00		133,688.00
				Total - Non-State Projects - Non-Government Organizations			**2,946,053.00**	**-**	**2,946,053.00**
					Grand Total Bond Sale		**160,313,013.48**	**162,236,604.00**	**322,549,617.48**

STATE BOND COMMISSION

DEPARTMENT OF TREASURY

CONTINUING DISCLOSURE & POLICIES

State Bond Commission:
Lela Folse, Director
Jessyka Munoz, Disclosure Compliance Officer

Disclosure Counsel:
Meredith L. Hathorn, Esq.
Tiffaney Sporl Trosclair, Esq.

PRESENTATION AGENDA



What is Continuing Disclosure?

- Information provided to investors when issuing bonds and on an ongoing basis.
  - *Financial or operating condition of the issuer as it changes over time.*
  - *Specific events occurring after issuance.*
- Official Statement ("OS") and Continuing Disclosure Agreement ("CDA")
- Regulated by the Municipal Securities Rulemaking Board ("MSRB") and the U.S. Securities and Exchange Commission ("SEC")
- Intended to assist investors in determining the suitability of a bond, as well as potential risks associated with the credit of the state or local government



Electronic Municipal Market Access System



The Electronic Municipal Market Access system, or EMMA, is a comprehensive, centralized online source for free access to municipal disclosures, market transparency data and educational materials about the municipal securities market



www.emma.msrb.org

State Bond Commission's EMMA profile containing the State's published disclosure materials can be found at State of Louisiana–State Bond Commission



Centralized Information Depository

Navigating Continuing Disclosure Requirements

- SEC Rule 15c2-12 governs disclosure requirements
- There are both initial disclosure and continuing disclosure requirements
- Generally, requires:
  - *Disclosure of financial and operating information*
  - *Material Event notices*
- The guiding principle:
  - *A public body cannot make any untrue statement of a material fact or 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*

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 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
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 liabilities incurred in the normal course of business by an issuer

Importance of Compliance



- The SEC's Municipalities Continuing Disclosure Cooperation (MCDC) initiative in 2014, along with other recent federal regulatory actions, have highlighted the importance of maintaining a reliable system to adequately manage continuing disclosure.
- Failure to comply with CDAs 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 their CDA obligations.
- Financial/GFOA Best Practices

Importance of Compliance (con't)

- Issuers should have a clear understanding of their specific reporting responsibilities as detailed in their CDAs.
- If the Issuer has determined that certain financial information and operating data is material and must be included in its official statement, its CDA should require that such information be updated annually.
- Issuers may choose to provide periodic voluntary financial information to investors in addition to fulfilling the specific SEC Rule 15c2-12 responsibilities undertaken in their CDA.
- 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.
- Issuers should also be aware that any information determined to be "communicating to the market" can be subject to regulatory scrutiny.

Policies & Procedures

The State Bond Commission adopted a Continuing Disclosure Policy on October 20, 2022, which formalizes disclosure compliance practices, such as:

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

Consistent with policies adopted in other states.

The State Bond Commission, on behalf of the State, manages the preparation of official statement and Parts I and II, by obtaining assistance from other participants (other agencies) as necessary and appropriate.

Annual Disclosures are required for all bonds outstanding

- This includes the ACFR, Parts I & II and other financial information
- Due no later than 210 days after the end of each fiscal year (or such other time period provided in Continuing Disclosure Agreement)
- Normal time period for continuing disclosure is by January/February
- Disclosure of events must be submitted to EMMA in a timely manner, but not in excess of 10 business days after the occurrence of the event.

Policies & Procedures (con't)

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, as applicable

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

Policies & Procedures (con’t)



Review for accuracy and completeness of information



Certification

Each Department/Agency is required to provide a Certification as to the information provided for disclosure and that such information “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”

Executed by the top executive of the Department/Agency unless otherwise agreed to by the State Bond Commission



Education

Periodic training for Officials and staff of the Working Group, and other affected entities and their staff.

Annual Disclosure training will be tracked to ensure the State’s compliance.

DISCLOSURE POLICIES AND PROCEDURES OF THE LOUISIANA STATE BOND COMMISSION IN CONNECTION WITH THE ISSUANCE OF BONDS[1]

Section 1. Introduction. These Disclosure Policies and Procedures[2] (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

[1] As used herein, "Bonds" means bonds, notes and other evidences of indebtedness for the repayment of borrowed monies.

[2] 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[3], a preliminary official statement ("Preliminary Official Statement") and a final official statement ("Official Statement")[4] 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")[5]. Each Official Statement contains three parts:

[3] 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.

[4] Includes remarketing or reoffering documents for those Obligations being remarketed.

[5] 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.[6] 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

[6] *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[7]), 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

[7] The Commission aims to have all Continuing Disclosure Agreements have a consistent stated date of January 26th 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 15th 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 arc 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.

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Exhibit A

Sample Official Statement Organization

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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.

[*] 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

	180 Days	210 Days	240 Days	270 Days	8 months	Date
General Obligation						
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
Gas & Fuels						
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
State Hwy Improvement						
2013A			X			2/25
2014A			X			2/25

	180 Days	210 Days	240 Days	270 Days	8 months	Date
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
Unclaimed Property						
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
GARVEEs						
2019A		X				1/26
2021A		X				1/26
TIFIA Loans	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 Comprehensive Annual 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.

"*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 guidance's 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 26th 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;[(1)]

(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;

[(1)] 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[(2)] 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[(2)] 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 State 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.

[(2)] 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, 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, 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, State Bond Commission

Dated: _____

RULE

DEPARTMENT OF THE TREASURY
STATE BOND COMMISSION

Meetings via Electronic Means (LAC 71:III.2501)

In accordance with. R.S. 49:950 et seq., R.S. 42:14, and La. R.S. 42:17.2, the Louisiana State Bond Commission adopted the following rule, which amends LAC 71:III.2501- 2507. This rule amends previously adopted virtual meeting rules so that the State Bond Commission may conduct meetings via electronic means in accordance with Act 393 of the 2023 Regular Session of the Legislature. The adopted rule, much like the previous rule, provides for regulations and procedures to allow the public to participate via electronic means in State Bond Commission meetings that are held electronically. The first section of the rule provides for agency eligibility. The second section of the rule provides for postings prior to conducting a meeting via electronic means. The third section provides for electronic meeting requirements and limitations. The final section provides for disability accommodations.

Title 71
TREASURY—PUBLIC FUNDS
Part III. Bond Commission—Debt Management
Chapter 25. Open Meetings via Electronic Means Policy

§2501. Agency Eligibility

A. The State Bond Commission meets the criteria pursuant to Act 393 to be eligible to conduct open public meetings via electronic means

AUTHORITY NOTE: Promulgated in accordance with R.S. 42:17.2 (Act 393 of the 2023 Regular Session of the Louisiana Legislature).
HISTORICAL NOTE: Promulgated by the Department of the Treasury, State Bond Commission, LR _____.

§2503. Postings Prior to Meeting via Electronic Means

A. At least 24 hours prior to the meeting, the State Bond Commission shall post the following on the Department of Treasury's website:

1. Meeting notice and agenda; and
2. Detailed information regarding how members of the public may:
    a. Participate in the meeting via electronic means, including the applicable videoconference link and/or teleconference phone number; and
    b. Submit written comments regarding matters on the agenda prior to the meeting.

AUTHORITY NOTE: Promulgated in accordance with R.S. 42:17.2 (Act 393 of the 2023 Regular Session of the Louisiana Legislature).
HISTORICAL NOTE: Promulgated by the Department of the Treasury, State Bond Commission, LR ____.

§2505. Electronic Meeting Requirements and Limitations

A. The State Bond Commission shall not conduct any more than one-third of its open meetings via electronic means, and will only conduct successive meetings via electronic meetings as needed.
B. To the extent practicable, a schedule of meetings identifying which will be conducted via electronic means and which will be conducted as in-person meetings may be posted on the Department of Treasury's website on an annual basis.
C. All members of the State Bond Commission, whether participating from the anchor location or via electronic means, shall be counted for the purpose of establishing a quorum and may vote.
D. An online archive of any open meetings conducted via electronic means shall be maintained and available for two years on the Department of Treasury's website.

AUTHORITY NOTE: Promulgated in accordance with R.S. 42:17.2 (Act 393 of the 2023 Regular Session of the Louisiana Legislature).
HISTORICAL NOTE: Promulgated by the Department of the Treasury, State Bond Commission, LR ____.

§2507. Disability Accommodations

A. In the event it has the capability to do so, the State Bond Commission shall provide an opportunity for people with disabilities, or their designated caregiver, to participate in any electronic meeting via electronic means, provided that the person with a disability or their designated caregiver request such accommodation prior to the meeting. If the State Bond Commission determines it does not have the above-referenced capability, it shall provide for a viable alternative method for participation in electronic meetings by people with disabilities.

B. People with disabilities are defined as any of the following:

1. A member of the public with a disability recognized by the Americans with Disabilities Act (ADA);

2. A designated caregiver of such a person; or

3. A participant member of the agency with an ADA-qualifying disability.

C. The written public notice for an open meeting, as required by R.S. 42:19, shall include the name, telephone number and email address of the designated agency representative to whom a disability accommodation may be submitted.

E. The requestor shall be provided with an accommodation, or viable alternative method, for participation via electronic means as soon as possible following receipt of the request, but no later than the start of the scheduled meeting.

AUTHORITY NOTE: Promulgated in accordance with R.S. 42:17.2 (Act 393 of the 2023 Regular Session of the Louisiana Legislature).

HISTORICAL NOTE: Promulgated by the Department of the Treasury, State Bond Commission, LR ____.

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Lela Folse, Secretary

02-15-2024 STATE BOND COMMISSION MEETING
APPLICATIONS SUBMITTED BUT NOT HEARD

Type	App #	Entity	Attorney / Official	Reason
Election	L24-095	Lafayette Parish, City of Lafayette	Brennan Black Foley & Judell, LLP	Bond Counsel requested on 01-24-24 the application be terminated
Loan	L23-287	Lincoln Parish, City of Grambling (DEQ Project)	Alan Offner Foley & Judell, LLP	Bond Counsel requested on 01-30-24 the application be Withdrawn from consideration.
Loan	L24-004	Allen Parish, Village of Elizabeth (DEQ Project)	Alan Offner Foley & Judell, LLP	Bond Counsel requested on 01-30-24 the application be Withdrawn from consideration.

STATE BOND COMMISSION
RECAP OF VOLUME CAP ALLOCATIONS
As February 14, 2024

Ceiling				$571,718,625
Allocations Before Carry Forward				
Governor Allocations	$	16,030,978		
Allocations Returned	$	-	$	16,030,978
Ceiling Available				$555,687,647
Applications Approved - Pending Allocation				
S24-001 - LHC (Greenwood Terrace Project)			$	11,000,000
S20-001A - LHC (Millennium Studios III)			$	1,500,000
			$	12,500,000
Amount Available After Pending Allocations				$543,187,647
2021-2023 Available Volume Cap Carryforward			$	607,688,011

Outstanding Receivables Due for Past Elections
As of February 2024

Due To	Entity	Election Date		Total Amt Due
Secretary of State				
Attorney General *				
	Grant Parish Economic Development District	11/16/2013	$	13,115.34
	Recreation District No 1	4/30/2022	$	1,768.62
	Natchitoches Parish, Village of Natchez	3/27/2010	$	11,553.76
		5/01/2010		
		4/05/2014		
		5/03/2014		
		3/26/2022		
Total			**$**	**26,437.72**

* *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.*