



**FINAL AGENDA**  
**STATE BOND COMMISSION**  
**August 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 July 24, 2024 meeting.**

**Local Governmental Units - Elections (December 7, 2024)**

3. **L24-204 - Calcasieu Parish Police Jury, Fire Protection District No. 2, Ward 3**  
11.54 mills tax, 10 years, 2026-2035, acquiring, constructing, improving, maintaining and operating fire protection facilities, including paying the cost of obtaining water for fire protection purposes.
4. **L24-205 - Calcasieu Parish Police Jury, Waterworks District No. 2, Ward 4**  
6.38 mills tax, 10 years, 2026-2035, acquiring, constructing, improving, maintaining and operating waterworks facilities, including the purchase of water.
5. **L24-212 - DeSoto Parish, Fire Protection District No. 3**  
(1) 10.0 mills tax, 10 years, 2026-2035, (a) acquiring, constructing, improving, maintaining and/or operating fire protection facilities and equipment and (b) paying the cost of obtaining water for fire protection purposes; (2) \$50.00 service charge, 10 years, 2028-2037, fire protection services and emergency services.
6. **L24-207 - Jackson Parish, Hodge Fire Protection District No. 1**  
\$72.00 parcel fee, 20 years, 2026-2045, (1) acquiring, constructing, maintaining and operating fire protection facilities and equipment, including cost of obtaining water and salaries and (2) all purposes incidental.
7. **L24-208 - Jefferson Davis Parish, Gravity Drainage District No. 5**  
10.99 mills tax, 10 years, 2026-2035, constructing, improving, maintaining and operating gravity drainage works.
8. **L24-211 - St. Mary Parish, Hospital Service District No. 2**  
9.0 mills tax, 10 years, 2025-2034, improve, maintain, operate and support hospital and other health care facilities, including but not limited to repairing existing facilities, acquiring equipment, and otherwise supporting the provision of hospital services.
9. **L24-213 - St. Mary Parish School Board**  
(1) **Consolidated School District No. 2, Wards 5 and 8** - 12.73 mills tax, 10 years, 2026-2035, maintaining, operating, and giving additional support to public schools; (2) **Consolidated School District No. 3, Wards 1, 2, 3, 4, 7 and 10** - 12.42 mills tax, 10 years, 2026-2035, maintaining and improving public schools and other facilities; (3) **Special School District No. 3, Ward 6** - 12.53 mills tax, 10 years, 2026-2035, maintaining, operating, and giving additional support to public schools.
10. **L24-206 - Union Parish, Bernice Area Fire Protection District**  
8.0 mills tax, 10 years, 2026-2035, (1) acquiring, constructing, improving, maintaining, and/or operating fire protection facilities, vehicles and equipment, including both moveable and immoveable property and (2) paying the cost of obtaining water for fire protection purposes.
11. **L24-209 - Webster Parish Police Jury**  
1.75 mills tax, 10 years, 2025-2034, constructing, improving, maintaining, operating and supporting facilities and programs for the elderly through the Webster Council on the Aging.

**12. L24-210 - West Carroll Parish Police Jury**

¾% sales tax, 10 years, beginning July 1, 2025, constructing, acquiring, maintaining and operating facilities, including necessary equipment, for collecting and disposing of solid waste.

**Local Political Subdivisions - Cash Flow Borrowings**

**13. L24-220 - Plaquemines Parish Law Enforcement District**

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

**14. L24-221 - Tangipahoa Parish Law Enforcement District**

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

**Local Political Subdivisions - Loans**

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

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

**Local Political Subdivisions - Bonds - Final Approval**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Port, Harbor and/or Terminal Districts

### **23. L24-225 - Port of New Orleans**

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

## Political Subdivisions - Bonds

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

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

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

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

## Other

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

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

## Ratifications and or Amendments to Prior Approvals

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

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

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

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

## Costs of Issuance Reporting

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

Reporting on changes in costs of issuance.

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

Reporting on changes in costs of issuance.

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

Reporting on changes in costs of issuance.

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

Reporting on changes in costs of issuance.

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

Reporting on changes in costs of issuance.

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

Reporting on changes in costs of issuance.

**State of Louisiana**

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

Status update.

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

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

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

**37. Municipal Advisory Services Contract Amendment**

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

**38. Municipal Advisory Services Contract Exception**

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

**Other Business**

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

**40. Monthly Reports**

**41. Adjourn**

***If you have a disability and require a reasonable accommodation to fully participate in this meeting, please contact Kayla Kirby before Thursday, August 15, 2024, via email at [kkirby@treasury.la.gov](mailto: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, August 14, 2024. All emails must be submitted to [SBC-Application@treasury.la.gov](mailto:SBC-Application@treasury.la.gov) and shall include the individual's name, entity/company represented (if applicable), title/position (if applicable), agenda item(s) and any comments on such item(s). All public comment will be included in the record for this meeting.*

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



**MINUTES  
STATE BOND COMMISSION**

**July 24, 2024**

**10:00 AM - Senate Committee Room E**

*Meeting location changed due to technological issues*

**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.

Ms. Kincaid called the meeting to order. Then Ms. Snell called the roll.

**MEMBERS PRESENT:**

Ms. Angelique Freel, representing Governor Jeff Landry

Mr. Brandon Burris, representing Lieutenant Governor Billy Nungesser

Ms. Catherine Newsome, representing Secretary of State Nancy Landry

Mr. Justin Lester, representing Attorney General Liz Murrill

Senator Caleb Kleinpeter, 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 (Arrived during discussion of Item 6)

Representative Dixon McMakin, 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 9 through 12)

Representative Tony Bacala, Representative at Large (Absent during discussion of Items 27 and 28)

Mr. Taylor F. Barras, Commissioner of Administration

Ms. Rachel Kincaid, representing Treasurer John Fleming, MD

**MEMBERS ABSENT:**

None

Ms. Kincaid introduced Ms. Cassie Berthelot, Assistant Director, State Bond Commission and stated she would be presenting the items.

**2. Approval of the minutes of the June 20, 2024 meeting.**

Representative Dixon McMakin, representing the Speaker of the House moved approval, seconded by Senator Caleb Kleinpeter, representing the President of the Senate and without objection, the minutes were approved.

**Ms. Berthelot provided a synopsis on Items 3 through 5.**

**3. L24-200 - East Baton Rouge Parish, Tara Subdivision Crime Prevention and Neighborhood Improvement District**

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

**Representative Dixon McMakin, representing the Speaker of the House moved approval, seconded by Senator Caleb Kleinpeter, representing the President of the Senate and without objection, the item was approved.**

**4. L24-201 - Ouachita Parish, City of Monroe**

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

**Representative Dixon McMakin, representing the Speaker of the House moved approval, seconded by Senator Caleb Kleinpeter, representing the President of the Senate and without objection, the item was approved.**

**5. L24-193 - Sabine Parish, North Sabine Fire Protection District**

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

**Representative Dixon McMakin, representing the Speaker of the House moved approval, seconded by Senator Caleb Kleinpeter, representing the President of the Senate and without objection, the item was approved.**

**Local Political Subdivisions - Cash Flow Borrowings**

**6. L24-122 - East Baton Rouge Parish, St. George Transition District**

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

**Ms. Berthelot provided a synopsis. Public comment was provided by Ms. Malika Wyche. Additional information was provided by Mr. Chris Rials, St. George Transition District, Mr. Dustin Yates, Interim Mayor, City of St. George and Senator Rick Edmonds, District 6. After further discussion, Representative Dixon McMakin, representing the Speaker of the House moved approval contingent upon the adoption of the budget, seconded by Senator Caleb Kleinpeter, representing the President of the Senate, and without objection, the item was conditionally approved.**

**Local Political Subdivisions - Loans**

**Ms. Berthelot provided a synopsis on Items 7 and 8.**

**7. L24-202 - Livingston Parish, City of Walker (LDH Program)**

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

**Representative Dixon McMakin, representing the Speaker of the House moved approval, seconded by Senator Caleb Kleinpeter, representing the President of the Senate and without objection, the item was approved.**

**8. L24-184 - St. Bernard Parish Council (LDH Program)**

Agenda Item # 2

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

**Representative Dixon McMakin, representing the Speaker of the House moved approval, seconded by Senator Caleb Kleinpeter, representing the President of the Senate and without objection, the item was approved.**

**Local Political Subdivisions - Bonds - Final Approval**

**Ms. Berthelot provided a synopsis on Items 9 through 12.**

**9. L24-195 - Jefferson Parish, City of Kenner**

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

**Representative Dixon McMakin, representing the Speaker of the House moved approval, seconded by Senator Caleb Kleinpeter, representing the President of the Senate and without objection, the item was approved.**

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

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

**Senator John C. "Jay" Morris III, Senator at Large, was recused from the item. Representative Dixon McMakin, representing the Speaker of the House moved approval, seconded by Senator Caleb Kleinpeter, representing the President of the Senate and without objection, the item was approved.**

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

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

**Representative Dixon McMakin, representing the Speaker of the House moved approval, seconded by Senator Caleb Kleinpeter, representing the President of the Senate and without objection, the item was approved.**

**12. L24-198 - Tangipahoa Parish, Water District**

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

**Additional information was provided by Ms. Carmen Lavergne, Bond Counsel, Butler Snow, LLP. Representative Dixon McMakin, representing the Speaker of the House moved approval, seconded by Senator Caleb Kleinpeter, representing the President of the Senate and without objection, the item was approved.**

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

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

Ms. Berthelot provided a synopsis. Senator John C. “Jay” Morris III, Senator at Large, was recused from the item. Representative Dixon McMakin, representing the Speaker of the House moved approval, seconded by Senator Caleb Kleinpeter, representing the President of the Senate and without objection, the item was approved.

**Public Trust - Final Approval**

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

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

Ms. Berthelot provided a synopsis. Additional information was provided by Mr. Joe Donahue, Secretary, Department of Transportation & Development, Ms. Tiffaney Trosclair, Bond Counsel, Foley & Judell, LLP, and Mr. Barry Keeling, Deputy Secretary, Department of Transportation & Development. After further discussion, Representative Dixon McMakin, representing the Speaker of the House moved approval, seconded by Senator Caleb Kleinpeter, representing the President of the Senate and without objection, the item was approved.

**Costs of Issuance Reporting**

Ms. Berthelot provided a status update on Items 15 through 20.

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

Reporting on changes in costs of issuance.

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

Reporting on changes in costs of issuance.

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

Reporting on changes in costs of issuance.

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

Reporting on changes in costs of issuance.

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

Reporting on changes in costs of issuance.

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

Reporting on changes in costs of issuance.

**Ms. Berthelot provided a synopsis on Items 21 through 26. Additional information was provided by Mr. Roger Husser, Director, Facility, Planning & Control.**

**21. Priority 1 - Cash - State Projects**

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

**Representative Sylvia Taylor, District 57, addressed the commission. Mr. Joe Donahue, Secretary, Department of Transportation & Development provided additional information. Representative Dixon McMakin, representing the Speaker of the House moved approval, seconded by Senator Caleb Kleinpeter, representing the President of the Senate and without objection, the item was approved.**

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

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

**Representative Dixon McMakin, representing the Speaker of the House moved approval, seconded by Senator Caleb Kleinpeter, representing the President of the Senate and without objection, the item was approved.**

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

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

**Representative Dixon McMakin, representing the Speaker of the House moved approval, seconded by Senator Caleb Kleinpeter, representing the President of the Senate and without objection, the item was approved.**

**24. Priority 5 - Non-Cash - State Projects**

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

**Representative Sylvia Taylor, District 57, addressed the commission. Mr. Joe Donahue, Secretary, Department of Transportation & Development provided additional information. Representative Dixon McMakin, representing the Speaker of the House moved approval, seconded by Senator Caleb Kleinpeter, representing the President of the Senate and without objection, the item was approved.**

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

Agenda Item # 2

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

**Representative Dixon McMakin, representing the Speaker of the House moved approval, seconded by Senator Caleb Kleinpeter, representing the President of the Senate and without objection, the item was approved.**

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

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

**Representative Dixon McMakin, representing the Speaker of the House moved approval, seconded by Senator Caleb Kleinpeter, representing the President of the Senate and without objection, the item was approved.**

**State of Louisiana**

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

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

**Ms. Berthelot provided a synopsis. Senator John C. “Jay” Morris III, Senator at Large, was recused from the item. Representative Dixon McMakin, representing the Speaker of the House moved approval, seconded by Senator Caleb Kleinpeter, representing the President of the Senate and without objection, the item was approved.**

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

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

**Ms. Berthelot provided a synopsis. Representative Dixon McMakin, representing the Speaker of the House moved approval, seconded by Senator Caleb Kleinpeter, representing the President of the Senate and without objection, the item was approved.**

**Other Business**

**29. Monthly Reports**

**Ms. Berthelot provided information relative to the monthly reports.**

**30. Adjourn**

**On the motion of Ms. Kincaid and without any objection, the meeting was adjourned.**

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



## STATE BOND COMMISSION

August 15, 2024

Local Governmental Units - Elections (December 7, 2024)

### SYNOPSIS

**APPLICATION NO:** L24-204

**ENTITY:** Calcasieu Parish Police Jury, Fire Protection District No. 2, Ward 3

**TYPE OF REQUEST:** 11.54 Mills Ad Valorem Proposition

**ANALYST:** Blaine Perrilloux

**SUBMITTED BY:**

Bryan C. Beam, Parish Administrator

**PARAMETERS:**

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

**LEGISLATIVE AUTHORITY:**

Article VI, Section 32

**RECOMMENDATION:**

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

**ATTACHMENTS:**

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



## STATE BOND COMMISSION

August 15, 2024

Local Governmental Units - Elections (December 7, 2024)

### ANALYSIS SUMMARY

**APPLICATION NO:** L24-204  
**ENTITY:** Calcasieu Parish Police Jury, Fire Protection District No. 2, Ward 3  
**TYPE OF REQUEST:** 11.54 Mills Ad Valorem Tax Proposition  
**ANALYST:** Blaine Perrilloux

#### **PROPOSITION PARAMETERS:**

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

Based on the current taxable assessed valuation of the District, an 11.54 mills tax will generate an estimated \$3,181,434 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 \$3,700.



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

SBC Tracking # L24-204  
Agenda Item # 3

Government Unit: \* Calcasieu Parish Police Jury - Governing Authority of the Parish of Calcasieu, La, and Ward 3 Fire Protection Dist 2

Authority to Hold a Special Election \*

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

Proposition Language \*

**WARD THREE FIRE PROTECTION DISTRICT NO. TWO TAX RENEWAL**

Shall Ward Three Fire Protection District No. Two of Calcasieu Parish, Louisiana, (the "District") be authorized to renew, levy and collect a special 11.54-mill tax on all property subject to taxation in the District for a period of ten (10) years, beginning with January 1, 2026, and ending December 31, 2035, with collections from the renewed levy estimated to be \$3,181,434 for one entire year, for the purpose of acquiring, constructing, improving, maintaining and operating the District's fire protection facilities, including paying the cost of obtaining water for fire protection purposes?

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

As Set Forth By: \* Resolution adopted by the Calcasieu Parish Police Jury, the Governing Authority of the Parish of Calcasieu, Louisiana, and Ward 3 Fire Protection District 2, in Regular Session convened on July 2, 2024.

Subject To:

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

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

August 15, 2024

Local Governmental Units - Elections (December 7, 2024)

### SYNOPSIS

**APPLICATION NO:** L24-205

**ENTITY:** Calcasieu Parish Police Jury, Waterworks District No. 2, Ward 4

**TYPE OF REQUEST:** 6.38 Mills Ad Valorem Proposition

**ANALYST:** Blaine Perrilloux

**SUBMITTED BY:**

Bryan C. Beam, Parish Administrator

**PARAMETERS:**

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

**LEGISLATIVE AUTHORITY:**

Article VI, Section 32

**RECOMMENDATION:**

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

**ATTACHMENTS:**

- ☐ Analysis Summary
- ☐ Approval Parameter Form



## STATE BOND COMMISSION

August 15, 2024

Local Governmental Units - Elections (December 7, 2024)

### ANALYSIS SUMMARY

**APPLICATION NO:** L24-205  
**ENTITY:** Calcasieu Parish Police Jury, Waterworks District No. 2, Ward 4  
**TYPE OF REQUEST:** 6.38 Mills Ad Valorem Tax Proposition  
**ANALYST:** Blaine Perrilloux

#### **PROPOSITION PARAMETERS:**

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

Based on the current taxable assessed valuation of the District, a 6.38 mills tax will generate an estimated \$662,928 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 \$1,000.



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

SBC Tracking # L24-205  
Agenda Item # 4

Government Unit: \* Calcasieu Parish Police Jury - Governing Authority of the Parish of Calcasieu, La, and Waterworks Dist 2 of Wd 4

Authority to Hold a Special Election \*

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

Proposition Language \*

**WATERWORKS DISTRICT NO. TWO OF WARD FOUR TAX RENEWAL**

Shall Waterworks District No. Two of Ward Four of Calcasieu Parish, Louisiana {the "District") be authorized to renew, levy, and collect a special 6.38-mill tax on all property subject to taxation in the District for a period of ten (10) years, beginning with January 1, 2026, and ending December 31, 2035, with collections from the levy estimated to be \$662,928 for one entire year, for the purpose of acquiring, constructing, improving, maintaining and operating waterworks facilities, including the purchase of water, within said District?

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

As Set Forth By: \* Resolution adopted by the Calcasieu Parish Police Jury, the Governing Authority of the Parish of Calcasieu, Louisiana, and Waterworks District 2 of Ward 4, in Regular Session convened on July 2, 2024.

Subject To:

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

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

August 15, 2024

Local Governmental Units - Elections (December 7, 2024)

### SYNOPSIS

**APPLICATION NO:** L24-212

**ENTITY:** DeSoto Parish, Fire Protection District No. 3

**TYPE OF REQUEST:** 10.0 Mills Ad Valorem Tax & \$50.00 Special Assessment Proposition

**ANALYST:** Conner Berthelot

**SUBMITTED BY:**

J. Hardy Andrews, Foley & Judell, LLP

**PARAMETERS:**

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

**LEGISLATIVE AUTHORITY:**

Article VI, Section 30

R.S. 40:1502.16

R.S. 40:1501

**RECOMMENDATION:**

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

**ATTACHMENTS:**

- ☐ Analysis Summary
- ☐ Approval Parameter Form



## STATE BOND COMMISSION

August 15, 2024

Local Governmental Units - Elections (December 7, 2024)

### ANALYSIS SUMMARY

**APPLICATION NO:** L24-212  
**ENTITY:** DeSoto Parish, Fire Protection District No. 3  
**TYPE OF REQUEST:** 10.0 Mills Ad Valorem Tax  
\$50.00 Special Assessment Proposition  
**ANALYST:** Conner Berthelot

#### **PROPOSITION PARAMETERS:**

##### **Proposition No. 1**

10.0 mills tax, 10 years, 2026-2035, **(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 \$629,300 annually.

The proposed proposition was last presented to the voters at the September 17, 2015, election for which it passed.

The proposition is considered a renewal tax.

##### **Proposition No. 2**

\$50.00 service charge, 10 years, 2028-2037, fire protection services and emergency services.

Based on the number of residential and commercial structures a \$50.00 service charge will generate an estimated \$160,000 annually.

The proposed proposition was last presented to the voters at the October 14, 2017, election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$2,200.



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # Agenda Item # 5  
L24-212

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

Authority to Hold a Special Election \*

Fire Protection District No. 3 of the Parish of DeSoto, State of Louisiana (the "District"), on Saturday, December 7, 2024, to submit to the electors of the District the following propositions:

Proposition Language \*

PROPOSITION NO. 1 OF 2  
(MILLAGE RENEWAL)

Shall Fire Protection District No. 3 of the Parish of Desoto, State of Louisiana (the "District"), be authorized to continue to levy a 10 mills tax (the "Tax") on all the property subject to taxation in the District (an estimated \$629,300 expected at this time to be collected from the levy of the Tax for an entire year), for a period of 10 years, beginning with the year 2026 and ending with the year 2035, 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, provided that a portion of the Tax proceeds is required to be contributed to state and statewide retirement systems as provided in R.S. 11:82?

PROPOSITION NO. 2 OF 2  
(SERVICE CHARGE RENEWAL)

Shall Fire Protection District No. 3 of the Parish of Desoto, State of Louisiana (the "District"), continue to assess and collect an annual service charge of \$50.00 from persons owning residential or commercial structures, whether occupied or unoccupied, located wholly or partly within the boundaries of the District (an estimated \$160,000 reasonably expected at this time to be collected from the levy of the service charge for an entire year), for a period of 10 years, beginning with the year 2028 and ending with the year 2037, which shall be used for the purpose of paying the costs of any fire protection services and emergency services incidental thereto provided by the District, and, for purposes of assessing and collecting said service charge, owners shall be charged for each residential or commercial structure which they own; each housing unit within a multiple dwelling structure shall be considered a separate structure; and a mobile home, as defined in R.S. 9:1149.2, shall be considered a structure, all as provided in R.S.40:1502.16?

Citation(s): \* Article VI, Section 30 and R.S. 40:1502.16 and R.S. 40:1501

As Set Forth By: \* resolution adopted on July 9, 2024, by the Board of Commissioners of Fire Protection District No. 3 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

August 15, 2024

Local Governmental Units - Elections (December 7, 2024)

### SYNOPSIS

**APPLICATION NO:** L24-207

**ENTITY:** Jackson Parish, Hodge Fire Protection District No. 1

**TYPE OF REQUEST:** \$72.00 Special Assessment Proposition

**ANALYST:** Conner Berthelot

**SUBMITTED BY:**

J. Hardy Andrews, Foley & Judell, LLP

**PARAMETERS:**

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

**LEGISLATIVE AUTHORITY:**

R.S. 40:1505

**RECOMMENDATION:**

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

**ATTACHMENTS:**

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



## STATE BOND COMMISSION

August 15, 2024

Local Governmental Units - Elections (December 7, 2024)

### ANALYSIS SUMMARY

**APPLICATION NO:** L24-207  
**ENTITY:** Jackson Parish, Hodge Fire Protection District No. 1  
**TYPE OF REQUEST:** \$72.00 Special Assessment Proposition  
**ANALYST:** Conner Berthelot

**PROPOSITION PARAMETERS:**

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

Based on the number of parcels, a \$72.00 fee will generate an estimated \$55,000 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$1,100.



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # 021207 Agenda Item # 6

Government Unit: \* Hodge Fire Protection District #1 of the Parish of Jackson, State of Louisiana

Authority to Hold a Special Election \*

Hodge Fire Protection District #1 of the Parish of Jackson, State of Louisiana (the "District"), on Saturday, December 7, 2024, to submit to the electors of the District the following proposition:

Proposition Language \*

PROPOSITION  
(PARCEL FEE RENEWAL)

Shall Hodge Fire Protection District #1 of the Parish of Jackson, State of Louisiana (the "District"), continue to levy and collect an annual parcel fee of \$72 on each parcel, as defined in La. R.S. 40:1505(D), situated within the District for a period of 20 years, beginning with the year 2026 and ending with the year 2045 (an estimated \$55,000 reasonably expected at this time to be collected from the levy of the fee for an entire year), to be expended for the purposes of acquiring, constructing, maintaining and operating fire protection facilities and equipment, including the cost of obtaining water for fire protection purposes and salaries of firemen, and all purposes incidental thereto?

Citation(s): \* R.S. 40:1505

As Set Forth By: \* resolution adopted on June 17, 2024, by the Board of Commissioners of Hodge Fire Protection District #1 of the Parish of Jackson, 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

August 15, 2024

Local Governmental Units - Elections (December 7, 2024)

### SYNOPSIS

**APPLICATION NO:** L24-208

**ENTITY:** Jefferson Davis Parish, Gravity Drainage District No. 5

**TYPE OF REQUEST:** 10.99 Mills Ad Valorem Tax Proposition

**ANALYST:** Blaine Perrilloux

**SUBMITTED BY:**

J. Hardy Andrews, Foley & Judell, LLP

**PARAMETERS:**

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

**LEGISLATIVE AUTHORITY:**

Article VI, Section 32

**RECOMMENDATION:**

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

**ATTACHMENTS:**

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



## STATE BOND COMMISSION

August 15, 2024

Local Governmental Units - Elections (December 7, 2024)

### ANALYSIS SUMMARY

**APPLICATION NO:** L24-208  
**ENTITY:** Jefferson Davis Parish, Gravity Drainage District No. 5  
**TYPE OF REQUEST:** 10.99 Mills Ad Valorem Tax Proposition  
**ANALYST:** Blaine Perrilloux

**PROPOSITION PARAMETERS:**

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

Based on the current taxable assessed valuation of the District, a 10.99 mills tax will generate an estimated \$25,500 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 \$4,400.



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

Agenda Item # 7  
SBC Tracking # L24-208

Government Unit: \* Gravity Drainage District No. 5 of Jefferson Davis Parish, Louisiana

Authority to Hold a Special Election \*

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

Proposition Language \*

**PROPOSITION  
(TAX RENEWAL)**

Shall Gravity Drainage District No. 5 of Jefferson Davis Parish, Louisiana (the "District"), be authorized to continue to levy a special tax of 10.99 mills on all the property subject to taxation in the District (an estimated \$25,500 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2026 and ending with the year 2035, for the purpose of constructing, improving, maintaining and operating gravity drainage works within the District?

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

As Set Forth By: \* resolution adopted on June 12, 2024, by the Board of Commissioners of Gravity Drainage District No. 5 of Jefferson Davis Parish, Louisiana, acting as the governing authority of the District

Subject To:

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

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



**STATE BOND COMMISSION**

August 15, 2024

Local Governmental Units - Elections (December 7, 2024)

**SYNOPSIS**

**APPLICATION NO:** L24-211

**ENTITY:** St. Mary Parish, Hospital Service District No. 2

**TYPE OF REQUEST:** 9.0 Mills Ad Valorem Tax Proposition

**ANALYST:** Blaine Perrilloux

**SUBMITTED BY:**

M. Jason Akers, Foley & Judell, LLP

**PARAMETERS:**

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

**LEGISLATIVE AUTHORITY:**

Article VI, Section 32

**RECOMMENDATION:**

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

**ATTACHMENTS:**

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



## STATE BOND COMMISSION

August 15, 2024

Local Governmental Units - Elections (December 7, 2024)

### ANALYSIS SUMMARY

**APPLICATION NO:** L24-211  
**ENTITY:** St. Mary Parish, Hospital Service District No. 2  
**TYPE OF REQUEST:** 9.0 Mills Ad Valorem Tax Proposition  
**ANALYST:** Blaine Perrilloux

#### **PROPOSITION PARAMETERS:**

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

Based on the current taxable assessed valuation of the District, a 9.0 mills tax will generate an estimated \$3,443,827 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 \$2,400.



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # 124-211 Agenda Item # 8

Government Unit: \* Hospital Service District No. 2 of the Parish of St. Mary, State of Louisiana

Authority to Hold a Special Election \*

Hospital Service District No. 2 of the Parish of St. Mary, State of Louisiana (the "District"), on Saturday, December 7, 2024, to submit to the electors of the District the following proposition:

Proposition Language \*

PROPOSITION  
(MILLAGE)

Shall Hospital Service District No. 2 of the Parish of St. Mary, State of Louisiana (the "District"), levy a tax of 9 mills on all the property subject to taxation within the District, for a period of 10 years, beginning with the year 2025 and ending with the year 2034 (an estimated \$3,443,827 reasonably expected at this time to be collected from the levy of the tax for an entire year), to be used to improve, maintain, operate and support hospital and other health care facilities in the District, including but not limited to repairing existing facilities, acquiring equipment, and otherwise supporting the provision of hospital services?

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

As Set Forth By: \* resolution adopted on July 3, 2024, by the Board of Commissioners of Hospital Service District No. 2 of the Parish of St. Mary, 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

August 15, 2024

Local Governmental Units - Elections (December 7, 2024)

### SYNOPSIS

**APPLICATION NO:** L24-213  
**ENTITY:** St. Mary Parish School Board  
**TYPE OF REQUEST:** 37.68 Mills Ad Valorem Tax Propositions  
**ANALYST:** Clarrissa Johnson

**SUBMITTED BY:**

M. Jason Akers, Foley & Judell, LLP

**PARAMETERS:**

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

**LEGISLATIVE AUTHORITY:**

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

**RECOMMENDATION:**

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

**ATTACHMENTS:**

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



## STATE BOND COMMISSION

August 15, 2024

Local Governmental Units - Elections (December 7, 2024)

### ANALYSIS SUMMARY

**APPLICATION NO:** L24-213  
**ENTITY:** St. Mary Parish School Board  
**TYPE OF REQUEST:** 37.68 Mills Ad Valorem Tax Propositions  
**ANALYST:** Clarrissa Johnson

#### **PROPOSITION PARAMETERS:**

##### **Proposition No. 1 - Consolidated School District No. 2, Wards 5 and 8**

12.73 mills tax, 10 years, 2026-2035, maintaining, operating, and giving additional support to public schools.

Based on the current taxable assessed valuation of the District, a 12.73 mills tax will generate an estimated \$2,188,000 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 12.17 mills tax authorized at an election held on March 28, 2015, is currently levied at the rolled-up rate of 12.73 mills. Therefore, the proposed tax represents a 0.56 mills increase.

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

##### **Proposition No. 2 - Consolidated School District No. 3, Wards 1, 2, 3, 4, 7 and 10**

12.42 mills tax, 10 years, 2026-2035, maintaining and improving public schools and other facilities.

Based on the current taxable assessed valuation of the District, a 12.42 mills tax will generate an estimated \$2,263,200 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 12.0 mills tax authorized at an election held on March 28, 2015, is currently levied at the rolled-up rate of 12.42 mills. Therefore, the proposed tax represents a 0.42 mills increase.

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



## STATE BOND COMMISSION

### **Proposition No. 3 - Special School District No. 3, Ward 6**

12.53 mills tax, 10 years, 2026-2035, maintaining, operating, and giving additional support to public schools.

Based on the current taxable assessed valuation of the District, a 12.53 mills tax will generate an estimated \$2,797,300 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 11.75 mills tax authorized at an election held on March 28, 2015, is currently levied at the rolled-up rate of 12.53 mills. Therefore, the proposed tax represents a 0.78 mills increase.

The Notice of Election reflects the estimated cost of the election is \$2,200.



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # 124-213 Agenda Item # 9

Government Unit: \* Parish School Board of the Parish of St. Mary, State of Louisiana

Authority to Hold a Special Election \*

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

Proposition Language \*

CONSOLIDATED SCHOOL DISTRICT NUMBER TWO (2)  
MILLAGE CONTINUATION PROPOSITION

Shall Consolidated School District Number Two (2) of St. Mary Parish, Louisiana (the "District"), comprising Wards Five and Eight of said Parish, continue to levy a 12.73 mills tax on all property subject to taxation in the District (an estimated \$2,188,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2026 and ending with the year 2035, for the purpose of maintaining and operating, and giving additional support to public schools in the District, said millage to represent a .56 mill increase (due to reappraisal) over the 12.17 mills tax authorized to be levied through the year 2025 pursuant to an election held March 28, 2015?

CONSOLIDATED SCHOOL DISTRICT NUMBER THREE (3)  
MILLAGE CONTINUATION PROPOSITION

Shall Consolidated School District Number Three (3) of St. Mary Parish, Louisiana (the "District"), comprising Wards One, Two, Three, Four, Seven and Ten of said Parish, continue to levy a 12.42 mills tax on all property subject to taxation in the District (an estimated \$2,263,200 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2026 and ending with the year 2035, for the purpose of maintaining and improving public schools and other facilities in said District, said millage to represent a .42 mill increase (due to reappraisal) over the 12 mills tax authorized to be levied through the year 2025 pursuant to an election held March 28, 2015?

SIXTH WARD SPECIAL SCHOOL DISTRICT NO. 3  
MILLAGE CONTINUATION PROPOSITION

Shall Sixth Ward Special School District No. 3 of St. Mary Parish, Louisiana (the "District"), comprising Wards Six and Nine of said Parish, continue to levy a 12.53 mills tax on all property subject to taxation in the District (an estimated \$2,797,300 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2026 and ending with the year 2035, for the purpose of maintaining and operating, and giving additional support to public schools in the District, said millage to represent a .78 mill increase (due to reappraisal) over the 11.75 mills tax authorized to be levied through the year 2025 pursuant to an election held March 28, 2015?

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

As Set Forth By: \* resolution adopted on July 11, 2024, by the Parish School Board of the Parish of St. Mary, State of Louisiana, acting as the governing authority of the Districts

Subject To:

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

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



**STATE BOND COMMISSION**

August 15, 2024

Local Governmental Units - Elections (December 7, 2024)

**SYNOPSIS**

**APPLICATION NO:** L24-206

**ENTITY:** Union Parish, Bernice Area Fire Protection District

**TYPE OF REQUEST:** 8.0 Mills Ad Valorem Tax

**ANALYST:** Conner Berthelot

**SUBMITTED BY:**

J. Hardy Andrews, Foley & Judell, LLP

**PARAMETERS:**

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

**LEGISLATIVE AUTHORITY:**

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

**RECOMMENDATION:**

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

**ATTACHMENTS:**

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



## STATE BOND COMMISSION

August 15, 2024

Local Governmental Units - Elections (December 7, 2024)

### ANALYSIS SUMMARY

**APPLICATION NO:** L24-206  
**ENTITY:** Union Parish, Bernice Area Fire Protection District  
**TYPE OF REQUEST:** 8.0 Mills Ad Valorem Tax  
**ANALYST:** Conner Berthelot

**PROPOSITION PARAMETERS:**

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

Based on the current taxable assessed valuation of the District, an 8.0 mills tax will generate an estimated \$88,000 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 \$850.



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # Agenda Item # 10  
L24-206

Government Unit: \* Bernice Area Fire Protection District of the Parish of Union, State of Louisiana

Authority to Hold a Special Election \*

Bernice Area Fire Protection District of the Parish of Union, State of Louisiana (the "District"), on Saturday, December 7, 2024, to submit to the electors of the District the following proposition:

Proposition Language \*

PROPOSITION  
(MILLAGE RENEWAL)

Shall the Bernice Area Fire Protection District of the Parish of Union, State of Louisiana (the "District"), continue to levy a special tax of 8 mills on all the property subject to taxation within the District (an estimated \$88,000 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 2026 and ending with the year 2035, for the purpose of acquiring, constructing, improving, maintaining and/or operating fire protection facilities, vehicles and equipment for the District, including both moveable and immoveable property, and paying the cost of obtaining water for fire protection purposes, provided that a portion of the Tax proceeds is required to be contributed to state and statewide retirement systems as provided in R.S. 11:82?

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

As Set Forth By: \* resolution adopted on April 4, 2024, by the Board of Commissioners of the Bernice Area Fire Protection District of the Parish of Union, 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

August 15, 2024

Local Governmental Units - Elections (December 7, 2024)

### SYNOPSIS

**APPLICATION NO:** L24-209  
**ENTITY:** Webster Parish Police Jury  
**TYPE OF REQUEST:** 1.75 Mills Ad Valorem Proposition  
**ANALYST:** Blaine Perrilloux

**SUBMITTED BY:**

J. Hardy Andrews, Foley & Judell, LLP

**PARAMETERS:**

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

**LEGISLATIVE AUTHORITY:**

Article VI, Section 26

**RECOMMENDATION:**

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

**ATTACHMENTS:**

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



## STATE BOND COMMISSION

August 15, 2024

Local Governmental Units - Elections (December 7, 2024)

### ANALYSIS SUMMARY

**APPLICATION NO:** L24-209  
**ENTITY:** Webster Parish Police Jury  
**TYPE OF REQUEST:** 1.75 Mills Ad Valorem Proposition  
**ANALYST:** Blaine Perrilloux

#### **PROPOSITION PARAMETERS:**

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

Based on the current taxable assessed valuation of the Parish, a 1.75 mills tax will generate an estimated \$500,000 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 \$7,000



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

Agenda Item # 11  
SBC Tracking # L24-209

Government Unit: \* Parish of Webster, State of Louisiana

Authority to Hold a Special Election \*

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

Proposition Language \*

**PROPOSITION  
(MILLAGE)**

Shall the Parish of Webster, State of Louisiana (the "Parish"), be authorized to levy a tax of 1.75 mills on all the property subject to taxation in the Parish (an estimated \$500,000 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 constructing, improving, maintaining, operating and supporting facilities and programs for the elderly in the Parish through the Webster Council on the Aging?

Citation(s): \* Article VI, Section 26

As Set Forth By: \* resolution adopted on July 2, 2024, by the Police Jury of the Parish of Webster, State of Louisiana, acting as the governing authority of the Parish

Subject To:

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

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



## STATE BOND COMMISSION

August 15, 2024

Local Governmental Units - Elections (December 7, 2024)

### SYNOPSIS

**APPLICATION NO:** L24-210

**ENTITY:** West Carroll Parish Police Jury

**TYPE OF REQUEST:** ¾% Sales Tax Proposition

**ANALYST:** Brandon Rinaudo

**SUBMITTED BY:**

J. Hardy Andrews, Foley & Judell, LLP

**PARAMETERS:**

¾% sales tax, 10 years, beginning July 1, 2025, constructing, acquiring, maintaining and operating facilities, including necessary equipment, for collecting and disposing of solid waste.

**LEGISLATIVE AUTHORITY:**

Article VI, Section 29  
R.S. 47:338.139

**RECOMMENDATION:**

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

**ATTACHMENTS:**

- ☐ Analysis Summary
- ☐ Approval Parameter Form



## STATE BOND COMMISSION

August 15, 2024

Local Governmental Units - Elections (December 7, 2024)

### ANALYSIS SUMMARY

**APPLICATION NO:** L24-210  
**ENTITY:** West Carroll Parish Police Jury  
**TYPE OF REQUEST:**  $\frac{3}{4}$ % Sales Tax Proposition  
**ANALYST:** Brandon Rinaudo

#### **PROPOSITION PARAMETERS:**

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

This  $\frac{3}{4}$ % sales tax is expected to yield approximately \$1,377,000 annually.

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

The proposition is considered a renewal tax.

Pursuant to 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 6.0%, which includes the proposed tax.

Pursuant to 47:338.139, the Police Jury is authorized to levy an additional 1.0% sales tax above the 5% Parish limitation provided in R.S. 47:338.54.

Total sales tax within this jurisdiction is:

|                                 |                          |
|---------------------------------|--------------------------|
| School Board                    | 2.0%                     |
| Police Jury                     | 3.0% (Includes Proposed) |
| City of Oak Grove               | 1.0%                     |
| <u>Law Enforcement District</u> | <u>0.5%</u>              |
| Total                           | 6.5%                     |

The Notice of Election reflects the estimated cost of the election is \$1,600.



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

SBC Tracking # 18-216 Agenda Item # 12

Government Unit: \* Parish of West Carroll, State of Louisiana

Authority to Hold a Special Election \*

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

Proposition Language \*

**PROPOSITION  
(SALES TAX RENEWAL)**

Shall the Parish of West Carroll, State of Louisiana (the "Parish"), be authorized to continue to levy and collect a sales and use tax of 3/4% (the "Tax") in accordance with Louisiana law, (an estimated \$1,377,000 reasonably expected at this time to be collected from the levy of the Tax for an entire year), for a period of 10 years, from and after July 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 for the purpose of paying the costs of constructing, acquiring, maintaining and operating facilities, including necessary equipment, for collecting and disposing of solid waste?

Citation(s): \* Article VI, Section 29 and R.S. 47:338.139

As Set Forth By: \* resolution adopted on July 9, 2024, by the Police Jury of the Parish of West Carroll, State of Louisiana, acting as the governing authority of the Parish

Subject To:

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

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



## STATE BOND COMMISSION

August 15, 2024

Local Political Subdivisions - Cash Flow Borrowings

### SYNOPSIS

**APPLICATION NO:** L24-220

**ENTITY:** Plaquemines Parish Law Enforcement District

**TYPE OF REQUEST:** \$3,200,000 Budgetary Loan

**ANALYST:** Clarrissa Johnson

**SUBMITTED BY:**

M. Jason Akers, Foley & Judell, LLP

**PARAMETERS:**

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

**LEGISLATIVE AUTHORITY:**

R.S. 39:501 et seq. (RS. 39:527)

**RECOMMENDATION:**

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

**ATTACHMENTS:**

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

**STATE BOND COMMISSION**

August 15, 2024

Local Political Subdivisions - Cash Flow Borrowing

**ANALYSIS SUMMARY**

**APPLICATION NO:** L24-220  
**ENTITY:** Plaquemines Parish, Law Enforcement District  
**TYPE OF REQUEST:** \$3,200,000 Budgetary Loan  
**ANALYST:** Clarrissa Johnson

**PARAMETERS:**

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

The District is requesting their annual budgetary loan for current operations. The amount requested is the same as last year's request. Staff has been informed that the loan will be needed to cash flow the District until receipt of ad valorem tax revenues in December 2024 & January 2025. The District's ad valorem taxes account for 48% of total revenues. Staff has been informed that the District incurred \$2.9M of last year's loan and it was paid off on January 15, 2024.

Budgeted Revenues - Year ending June 30, 2025, \$34,686,360  
Outstanding Budgetary Loan \$0

The District has requested and incurred budgetary loans since 2012. Below is a recap of the last 5 of years of budgetary approvals and actually incurred debt:

| Year     | Amount Requested | Amount Incurred | Approved Rate (Not Exceeding) | Actual Rate |
|----------|------------------|-----------------|-------------------------------|-------------|
| 2019     | \$3,000,000      | \$2,500,000     | 6.00%                         | 3.50%       |
| 2020     | \$3,400,000      | \$3,400,000     | 6.00%                         | 2.97%       |
| 2021     | \$2,800,000      | \$2,800,000     | 4.00%                         | 2.97%       |
| 2022     | \$3,200,000      | \$2,900,000     | 5.00%                         | 3.96%       |
| 2023     | \$3,200,000      | \$2,900,000     | 6.00%                         | 5.97%       |
| Proposed | \$3,200,000      | -               | 6.00%                         | -           |

**STATE BOND COMMISSION**

|                                | Audited<br>Actual<br>6/30/2023 | Budget<br>Ending<br>6/30/2024 | Budget<br>Ending<br>6/30/2025 |
|--------------------------------|--------------------------------|-------------------------------|-------------------------------|
| Revenues                       | \$ 34,534,054                  | \$ 32,149,227                 | \$ 34,686,360                 |
| Expenses                       | \$ (36,822,266)                | \$ (32,136,914)               | \$ (34,301,915)               |
| Excess (Deficit)               | \$ (2,288,212)                 | \$ 12,313                     | \$ 384,445                    |
| Other Financing Sources & Uses | \$ 1,476,255                   |                               |                               |
| Excess (Deficit)               | \$ (811,957)                   | \$ 12,313                     | \$ 384,445                    |
| Beginning Fund Balance         | \$ 8,854,403                   | \$ 8,946,742                  | \$ 8,272,389                  |
| Ending Fund Balance            | \$ 8,042,446                   | \$ 8,959,055                  | \$ 8,656,834                  |
| Fund Balance - Nonspendable    | \$ 55,976                      |                               |                               |
| Fund Balance - Restricted      | \$ 1,055,687                   |                               |                               |
| Fund Balance - Assigned        | \$ 250,000                     |                               |                               |
| Fund Balance - Unassigned      | \$ 6,680,783                   |                               |                               |

\* The Entity's fund balance is approximately \$5.9M cash, equivalents and investments.

Selection Method: Private Placement

Purchaser: TBD

Terms:

Interest Rate Not exceeding 6%

Maturity Mature no later than June 30, 2025

Security: Revenues accruing to the General Fund for the fiscal year ending June 30, 2025.

In a email dated July 23, 2024, Mississippi River Bank approved the loan at the stated parameters.

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 # L24-220

Agenda Item # 13

Applicant: \*

Law Enforcement District of the Parish of Plaquemines, State of Louisiana (the "District")

Parameters / Purposes: \*

not to exceed \$3,200,000 Certificate of Indebtedness of the District, at a rate or rates not exceeding six per centum (6%) per annum, to mature on or before June 30, 2025, for the purpose of paying the costs of current expenses for the fiscal year ending June 30, 2025.

Citation(s): \*

Part II of Chapter 4 of Subtitle II of Title 39 of 1950

Security: \*

payable from revenues accruing to the Sheriff's General Fund for the fiscal year ending June 30, 2025.

As Set Forth By: \*

a Resolution adopted by the Sheriff on June 24, 2024.

Subject To:

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

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

**STATE BOND COMMISSION  
FEE COMPARISON WORKSHEET**

Agenda Item # 13

|                                    |                     |                                   | \$3,200,000<br>L24-220<br>Plaquemines Parish Law<br>Enforcement District<br>Budgetary Loan<br>August 15, 2024 |             | \$1,400,000<br>L23-079<br>St. Mary Parish, City of<br>Morgan City<br>Budgetary Loan<br>April 20, 2023 |             |
|------------------------------------|---------------------|-----------------------------------|---------------------------------------------------------------------------------------------------------------|-------------|-------------------------------------------------------------------------------------------------------|-------------|
|                                    | Firm/Vendor         | Paid<br>From<br>Proceeds<br>Y / N | \$ Amount                                                                                                     | \$ Per Bond | \$ Amount                                                                                             | \$ Per Bond |
| ISSUANCE COSTS                     |                     |                                   |                                                                                                               |             |                                                                                                       |             |
| Legal                              |                     |                                   |                                                                                                               |             |                                                                                                       |             |
| Bond Counsel                       | Foley & Judell      | Y                                 | 33,375                                                                                                        | 10.43       | 21,625                                                                                                | 15.45       |
| Co-Bond Counsel                    |                     |                                   |                                                                                                               | 0.00        |                                                                                                       | 0.00        |
| Issuer Counsel                     |                     |                                   |                                                                                                               | 0.00        |                                                                                                       | 0.00        |
| Underwriter Counsel                |                     |                                   |                                                                                                               | 0.00        |                                                                                                       | 0.00        |
| Underwriter Co-Counsel             |                     |                                   |                                                                                                               | 0.00        |                                                                                                       | 0.00        |
| Preparation of Blue Sky Memo       |                     |                                   |                                                                                                               | 0.00        |                                                                                                       | 0.00        |
| Preparation of Official Statements |                     |                                   |                                                                                                               | 0.00        |                                                                                                       | 0.00        |
| Purchaser Counsel                  | TBD                 | Y                                 | 7,500                                                                                                         | 2.34        |                                                                                                       | 0.00        |
| Trustee Counsel                    |                     |                                   |                                                                                                               | 0.00        |                                                                                                       | 0.00        |
| Total Legal                        |                     |                                   | 40,875                                                                                                        | 12.77       | 21,625                                                                                                | 15.45       |
| Other                              |                     |                                   |                                                                                                               |             |                                                                                                       |             |
| Publishing/Advertising             | Plaquemines Gazette | Y                                 | 1,500                                                                                                         | 0.47        | 1,500                                                                                                 | 1.07        |
| Rating Agency(s)                   |                     |                                   |                                                                                                               | 0.00        |                                                                                                       | 0.00        |
| Insurance                          |                     |                                   |                                                                                                               | 0.00        |                                                                                                       | 0.00        |
| Bond Commission                    |                     |                                   |                                                                                                               | 0.00        |                                                                                                       | 0.00        |
| Issuer Financing                   |                     |                                   |                                                                                                               | 0.00        |                                                                                                       | 0.00        |
| Municipal Advisor                  |                     |                                   |                                                                                                               | 0.00        |                                                                                                       | 0.00        |
| Trustee                            |                     |                                   |                                                                                                               | 0.00        |                                                                                                       | 0.00        |
| Escrow Agent                       |                     |                                   |                                                                                                               | 0.00        |                                                                                                       | 0.00        |
| Paying Agent                       |                     |                                   |                                                                                                               | 0.00        |                                                                                                       | 0.00        |
| Feasibility Consultants            |                     |                                   |                                                                                                               | 0.00        |                                                                                                       | 0.00        |
| POS/OS Printing                    |                     |                                   |                                                                                                               | 0.00        |                                                                                                       | 0.00        |
| Accounting                         |                     |                                   |                                                                                                               | 0.00        |                                                                                                       | 0.00        |
| Account Verification               |                     |                                   |                                                                                                               | 0.00        |                                                                                                       | 0.00        |
| Escrow Verification                |                     |                                   |                                                                                                               | 0.00        |                                                                                                       | 0.00        |
| Cash Flow Verification             |                     |                                   |                                                                                                               | 0.00        |                                                                                                       | 0.00        |
| Total Other                        |                     |                                   | 1,500                                                                                                         | 0.47        | 1,500                                                                                                 | 1.07        |
| TOTAL ISSUANCE COSTS               |                     |                                   | 42,375                                                                                                        | 13.24       | 23,125                                                                                                | 16.52       |



## STATE BOND COMMISSION

August 15, 2024

Local Political Subdivisions - Cash Flow Borrowings

### SYNOPSIS

**APPLICATION NO:** L24-221

**ENTITY:** Tangipahoa Parish Law Enforcement District

**TYPE OF REQUEST:** \$5,000,000 Budgetary Loan

**ANALYST:** Brandon Rinaudo

**SUBMITTED BY:**

Randi Matthews, Chief Financial Officer

**PARAMETERS:**

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

**LEGISLATIVE AUTHORITY:**

R.S. 13:5901, et seq.

R.S. 13:5523

**RECOMMENDATION:**

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

**ATTACHMENTS:**

- ☐ Analysis Summary
- ☐ Approval Parameter Form

**STATE BOND COMMISSION**

August 15, 2024

## Local Political Subdivisions - Cash Flow Borrowing

ANALYSIS SUMMARY

**APPLICATION NO:** L24-221  
**ENTITY:** Tangipahoa Parish Law Enforcement District  
**TYPE OF REQUEST:** \$5,000,000 Budgetary Loan  
**ANALYST:** Brandon Rinaudo

**PARAMETERS:**

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

The District is requesting a budgetary loan for cash flow purposes. This request is being made as a precautionary measure in the event the District falls short on meeting obligations prior to receiving ad valorem tax revenues in early 2025. The District's current ad valorem taxes account for 52% of total revenues.

On July 1, 2024, the District transitioned to a new administration and, due to the transition, there are uncertainties regarding expenses in the current year. The new administration is seeking to implement pay raises, in addition to increased insurance and payables of approximately \$1M that were not budgeted. The District intends to draw on the loan as needed for any unforeseen expenses, if necessary.

The District has not requested approval of a budgetary loan since August 2016. The District does not anticipate applying for a budgetary loan next year; however, if needed, a lower amount would be requested.

|                                               |               |
|-----------------------------------------------|---------------|
| Budgeted Revenues - Year ending June 30, 2025 | \$ 25,525,000 |
| 75% Limit                                     | \$ 19,143,750 |
| Outstanding Budgetary Loan                    | \$ 0          |

|                                | Audited<br>Actual<br>6/30/2023 | Unaudited<br>Actual<br>6/30/2024 | Budget<br>Ending<br>6/30/2025 |
|--------------------------------|--------------------------------|----------------------------------|-------------------------------|
| Revenues                       | \$ 23,909,200                  | \$ 24,282,815                    | \$ 25,525,000                 |
| Expenses                       | \$ (26,895,874)                | \$ (25,348,729)                  | \$ (25,402,459)               |
| Excess (Deficit)               | \$ (2,986,674)                 | \$ (1,065,914)                   | \$ 122,541                    |
| Other Financing Sources & Uses | \$ 1,229,339                   | \$ 22,538                        | \$ -                          |
| Excess (Deficit)               | \$ (1,757,335)                 | \$ (1,043,376)                   | \$ 122,541                    |
| Beginning Fund Balance         | \$ 11,245,529                  | \$ 9,488,193                     | \$ 8,932,769                  |
| Ending Fund Balance *          | \$ 9,488,194                   | \$ 8,444,817                     | \$ 9,055,310                  |
| Fund Balance Nonspendable      | \$ 93,268                      |                                  |                               |
| Fund Balance Unassigned        | \$ 9,394,926                   |                                  |                               |

\* The Entity's fund balance is approximately \$8.7M cash, equivalents and investments.



## STATE BOND COMMISSION

Staff has been informed that budgeted revenues have increased as a result of a reassessment of ad valorem taxes. Possible revenue increases in the future include grant revenues that the District has applied for which are not included in the budget. The District is also contemplating a tax to be on put on the ballot in December. Budgeted expenses do not include the aforementioned payables of \$1M but have decreased due to the removal of deferred compensation, restructuring of contracts and medical provider changes.

Selection Method: Private Placement

Purchaser: First Guaranty Bank

Terms:

Interest Rate Not exceeding 5.99%

Maturity No later than June 30, 2025

Security: Revenues accruing to the General Fund for the fiscal year ending June 30, 2025.

Staff has received a term sheet dated July 22, 2024, from First Guaranty Bank detailing the terms of the proposed Bonds.

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

There are no costs of issuance associated with this application.



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

Agenda Item # 14  
SBC Tracking # L24-221

Applicant: \*

The Tangipahoa Parish Law Enforcement District

Parameters / Purposes: \*

The Bonds will be issued for the purpose of paying the costs of current expenses.

Par Amount: Not to exceed \$5,000,000 indebtedness

Interest Rate: Not exceeding 5.99% per annum (fixed)

Maturity: Mature no later than June 30, 2025.

Citation(s): \*

La. R.S. 13:5901, et seq.; La. R.S. 13:5523

Security: \*

Revenues accruing to the Sheriff's General Fund for the fiscal year ending June 30, 2025

As Set Forth By: \*

Resolution adopted on July 15, 2024, by the Sheriff and Ex-Officio Chief Executive Officer of the Livingston Parish Law Enforcement District, acting as governing authority of the Tangipahoa Parish Law Enforcement 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**

August 15, 2024

Local Political Subdivisions - Loans

**SYNOPSIS**

**APPLICATION NO:** L24-218

**ENTITY:** Iberia Parish Council, Sales Tax District No. 1

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

**ANALYST:** Brandon Rinaudo

**SUBMITTED BY:**

M. Jason Akers, Foley & Judell, LLP

**PARAMETERS:**

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

**LEGISLATIVE AUTHORITY:**

R.S. 39:1430

**RECOMMENDATION:**

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

**ATTACHMENTS:**

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

**STATE BOND COMMISSION**

August 15, 2024

Local Political Subdivisions - Loans

**ANALYSIS SUMMARY**

**APPLICATION NO:** L24-218  
**ENTITY:** Iberia Parish Council, Sales Tax District No. 1  
**TYPE OF REQUEST:** \$17,000,000 Revenue Bonds  
**ANALYST:** Brandon Rinaudo

**PARAMETERS:**

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

Bond proceeds will be used for major street improvement projects in the unincorporated areas of Iberia Parish.

|                                |             |
|--------------------------------|-------------|
| Estimated Interest Cost        | 4%          |
| Estimated Maximum Debt Service | \$3,819,400 |

**Computation of Legal Bonds Test**

|                                |     |              |
|--------------------------------|-----|--------------|
| Estimated Sales Tax            |     | \$ 5,092,533 |
| Maximum Allowable Debt Service | 75% | \$ 3,819,400 |
| Maximum Current Debt Service   |     | \$ -         |
| Estimated Maximum Debt Service |     | \$ 3,819,400 |
| Legal Bonds Test Ratio         |     | 1.00         |
| Coverage Ratio                 |     | 1.33         |

Outstanding Debt Secured by Same Pledge of Revenue Includes: None

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

Selection Method: TBD  
Purchaser: TBD  
Terms:  
Interest Rate: Not exceeding 5%  
Maturity: Not exceeding 5 years  
Security:  $\frac{3}{4}$ % sales tax authorized at an election held on April 27, 2024, to be levied through June 30, 2034.

In a letter dated July 29, 2024, Government Consultants, Inc., serving as the Municipal Advisor, anticipates a direct placement for the proposed transaction. Further, the proposed plan of finance is viewed as acceptable and marketable and they are confident the proposed Bonds will be well received by investors.



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

SBC Tracking #L24-218

Agenda Item # 15

Applicant: \*

Sales Tax District No. 1 of the Parish of Iberia, State of Louisiana

Parameters / Purposes: \*

not to exceed Seventeen Million Dollars (\$17,000,000) of its Sales Tax Revenue Bonds (the "Bonds"), for the purpose of constructing and improving roads and streets within the District, and paying the costs of issuance of the Bonds. The Bonds will be issued at an interest rate not exceeding 5% per annum and shall mature over a period of not exceeding five (5) years from the date of issuance.

Citation(s): \*

Section 1430 of Title 39 of the La Status of 1950

Security: \*

three-fourths percent (3/4%) sales and use tax pursuant to an election held in Sales Tax District No. 1 of the Parish of Iberia, State of Louisiana on April 27, 2024

As Set Forth By: \*

a resolution adopted by the Iberia Parish Council, acting as the governing authority of the Sales Tax District No. 1 of the Parish of Iberia, State of Louisiana on June 26, 2024

Subject To:

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

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

**STATE BOND COMMISSION  
FEE COMPARISON WORKSHEET**

Agenda Item # 15

|                                    |                        |                                   | \$17,000,000<br>L24-218<br>Iberia Parish Council,<br>Sales Tax District No. 1<br>Revenue Bonds<br>August 15, 2024 |             | \$13,000,000<br>L23-289<br>Beauregard Parish Police Jury<br>Revenue Bonds<br>December 14, 2023 |             |
|------------------------------------|------------------------|-----------------------------------|-------------------------------------------------------------------------------------------------------------------|-------------|------------------------------------------------------------------------------------------------|-------------|
|                                    | Firm/Vendor            | Paid<br>From<br>Proceeds<br>Y / N | \$ Amount                                                                                                         | \$ Per Bond | \$ Amount                                                                                      | \$ Per Bond |
| ISSUANCE COSTS                     |                        |                                   |                                                                                                                   |             |                                                                                                |             |
| Legal                              |                        |                                   |                                                                                                                   |             |                                                                                                |             |
| Bond Counsel                       | Foley & Judell, LLP    | Y                                 | 61,650                                                                                                            | 3.63        | 57,025                                                                                         | 4.39        |
| Co-Bond Counsel                    |                        |                                   |                                                                                                                   | 0.00        |                                                                                                | 0.00        |
| Issuer Counsel                     |                        |                                   |                                                                                                                   | 0.00        |                                                                                                | 0.00        |
| Underwriter Counsel                |                        |                                   |                                                                                                                   | 0.00        |                                                                                                | 0.00        |
| Underwriter Co-Counsel             |                        |                                   |                                                                                                                   | 0.00        |                                                                                                | 0.00        |
| Preparation of Blue Sky Memo       |                        |                                   |                                                                                                                   | 0.00        |                                                                                                | 0.00        |
| Preparation of Official Statements |                        |                                   |                                                                                                                   | 0.00        |                                                                                                | 0.00        |
| Purchaser Counsel                  | TBD                    | Y                                 | 10,000                                                                                                            | 0.59        | 15,000                                                                                         | 1.15        |
| Trustee Counsel                    |                        |                                   |                                                                                                                   | 0.00        |                                                                                                | 0.00        |
| Total Legal                        |                        |                                   | 71,650                                                                                                            | 4.21        | 72,025                                                                                         | 5.54        |
| Other                              |                        |                                   |                                                                                                                   |             |                                                                                                |             |
| Publishing/Advertising             | Official Journal       | Y                                 | 3,500                                                                                                             | 0.21        | 2,000                                                                                          | 0.15        |
| Rating Agency(s)                   |                        |                                   |                                                                                                                   | 0.00        |                                                                                                | 0.00        |
| Insurance                          |                        |                                   |                                                                                                                   | 0.00        |                                                                                                | 0.00        |
| Bond Commission                    | SBC                    | Y                                 | 9,275                                                                                                             | 0.55        | 7,275                                                                                          | 0.56        |
| Issuer Financing                   |                        |                                   |                                                                                                                   | 0.00        |                                                                                                | 0.00        |
| Financial Advisor                  | Government Consultants | Y                                 | 42,500                                                                                                            | 2.50        | 33,000                                                                                         | 2.54        |
| Trustee                            |                        |                                   |                                                                                                                   | 0.00        |                                                                                                | 0.00        |
| Escrow Agent                       |                        |                                   |                                                                                                                   | 0.00        |                                                                                                | 0.00        |
| Paying Agent                       | TBD                    | Y                                 | 2,500                                                                                                             | 0.15        | 2,500                                                                                          | 0.19        |
| Feasibility Consultants            |                        |                                   |                                                                                                                   | 0.00        |                                                                                                | 0.00        |
| POS/OS Printing                    |                        |                                   |                                                                                                                   | 0.00        |                                                                                                | 0.00        |
| Accounting                         |                        |                                   |                                                                                                                   | 0.00        |                                                                                                | 0.00        |
| Account Verification               |                        |                                   |                                                                                                                   | 0.00        |                                                                                                | 0.00        |
| Escrow Verification                |                        |                                   |                                                                                                                   | 0.00        |                                                                                                | 0.00        |
| Cash Flow Verification             |                        |                                   |                                                                                                                   | 0.00        |                                                                                                | 0.00        |
| Total Other                        |                        |                                   | 57,775                                                                                                            | 3.40        | 44,775                                                                                         | 3.44        |
| TOTAL ISSUANCE COSTS               |                        |                                   | 129,425                                                                                                           | 7.61        | 116,800                                                                                        | 8.98        |



## STATE BOND COMMISSION

August 15, 2024

Local Political Subdivisions - Bonds - Final Approval

### SYNOPSIS

**APPLICATION NO:** L24-197

**ENTITY:** Grant Parish, Town of Montgomery (DEQ Project)

**TYPE OF REQUEST:** \$1,606,000 Revenue Bonds

**ANALYST:** Conner Berthelot

**SUBMITTED BY:**

Brennan K. Black, Foley & Judell, LLP

**PARAMETERS:**

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

**LEGISLATIVE AUTHORITY:**

R.S. 39:501-531 (R.S. 39:524)

**RECOMMENDATION:**

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

**ATTACHMENTS:**

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

**STATE BOND COMMISSION**

August 15, 2024

Local Political Subdivisions - Bonds - Final Approval

**ANALYSIS SUMMARY**

**APPLICATION NO:** L24-197  
**ENTITY:** Grant Parish, Town of Montgomery (DEQ Project)  
**TYPE OF REQUEST:** \$1,606,000 Revenue Bonds  
**ANALYST:** Conner Berthelot

**PARAMETERS:**

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

Bond proceeds will be used to rehabilitate eight existing lift stations and upgrade the wastewater treatment plant.

|                       |          |
|-----------------------|----------|
| Maximum Interest Cost | 0.95%    |
| Maximum Debt Service  | \$88,990 |

**Calculation of Coverage Ratio:**

|                                                             |    |         |
|-------------------------------------------------------------|----|---------|
| Annual Net Income Excluding Debt Service and Depreciation * | \$ | 221,959 |
| Maximum Current Debt Service                                | \$ | -       |
| Debt Service on Proposed Issue                              | \$ | 88,990  |
| Maximum Combined New Debt Service                           | \$ | 88,990  |
| Coverage Ratio                                              |    | 2.49    |

\* Annual net income is based upon projections provided the Town's CPA and is inclusive of water and sewer rate increases adopted by the Town Council on July 8, 2024, effective August 1, 2024. In addition, rates will increase annually by 4%, beginning in 2025.

Outstanding Debt Secured by Same Pledge of Revenue: None

**Selection Method:** Private Placement  
**Purchaser:** Department of Environmental Quality (Clean Water State Revolving Fund)  
**Terms:**  
    Interest Rate: Not exceeding 0.95%  
    Maturity: Not exceeding 22 years  
**Security:** Income and revenues derived or to be derived from the operation of the combined utility system comprised of the water system, sewer system and gas distribution system (the "System"), after paying the reasonable and necessary expenses of operating and maintaining the System.

In a letter dated June 1, 2023, DEQ committed to purchase the loan in the amount of \$1,606,000, including a maximum of \$803,000 of principal forgiveness, contingent of satisfying all regulatory and financial requirements prior to closing the loan. In an email dated July 30, 2024, DEQ concurred that the Parish has demonstrated the capacity to meet debt service on the loan. The coverage calculation above does not assume any principal forgiveness.

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 # L24-197

Agenda Item # 16

Applicant: \*

Town of Montgomery, State of Louisiana

Parameters / Purposes: \*

Not exceeding \$1,606,000 of Taxable Utilities Revenue Notes (DEQ Project) of the Town of Montgomery, State of Louisiana, in one or more series, to mature over a period not to exceed twenty-two (22) years, bear interest at a rate not to exceed 0.95% per annum, for the purpose of constructing and acquiring extensions, improvements and replacements to the sewerage component of the Town's combined utility system, including equipment and fixtures therefor, a work of public improvement for the Town (the "Project").

Citation:

R.S. 39:524 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:

Income and revenues derived or to be derived from the operation of the combined utility system comprised of the water system, sewer system and gas distribution system (the "System"), after paying the reasonable and necessary expenses of operating and maintaining the System. (the "Net Revenues")

Citation(s): \*

see above

Security: \*

see above

As Set Forth By: \*

A resolution adopted on June 10, 2024, by the Mayor and Council of the Town of Montgomery, State of Louisiana

Subject To:

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

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

**STATE BOND COMMISSION  
FEE COMPARISON WORKSHEET**

Agenda Item # 16

|                                    |                       |                                   | \$1,606,000<br>L24-197<br>Grant Parish, Town of<br>Montgomery (DEQ Project)<br>Revenue Bonds<br>July 18, 2024 |              | \$1,250,257<br>L24-121<br>Jefferson Davis Parish, Town<br>of Lake Arthur (DEQ Project)<br>Revenue Bonds<br>April 18, 2024 |              |
|------------------------------------|-----------------------|-----------------------------------|---------------------------------------------------------------------------------------------------------------|--------------|---------------------------------------------------------------------------------------------------------------------------|--------------|
|                                    | Firm/Vendor           | Paid<br>From<br>Proceeds<br>Y / N | \$ Amount                                                                                                     | \$ Per Bond  | \$ Amount                                                                                                                 | \$ Per Bond  |
| <b>ISSUANCE COSTS</b>              |                       |                                   |                                                                                                               |              |                                                                                                                           |              |
| <b>Legal</b>                       |                       |                                   |                                                                                                               |              |                                                                                                                           |              |
| DEQ/Bond Counsel                   | Foley & Judell, LLP   | Y                                 | 24,170                                                                                                        | 15.05        | 20,553                                                                                                                    | 16.44        |
| Co-Bond Counsel                    |                       |                                   |                                                                                                               | 0.00         |                                                                                                                           | 0.00         |
| Issuer Counsel                     |                       |                                   |                                                                                                               | 0.00         | 5,000                                                                                                                     | 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         |
| <b>Total Legal</b>                 |                       |                                   | <b>24,170</b>                                                                                                 | <b>15.05</b> | <b>25,553</b>                                                                                                             | <b>20.44</b> |
| <b>Other</b>                       |                       |                                   |                                                                                                               |              |                                                                                                                           |              |
| Publishing/Advertising             | Jennings Daily News   | Y                                 | 3,000                                                                                                         | 1.87         | 3,000                                                                                                                     | 2.40         |
| Rating Agency(s)                   |                       |                                   |                                                                                                               | 0.00         |                                                                                                                           | 0.00         |
| Insurance                          |                       |                                   |                                                                                                               | 0.00         |                                                                                                                           | 0.00         |
| Bond Commission                    | State Bond Commission | Y                                 | 989                                                                                                           | 0.62         | 775                                                                                                                       | 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         |
| Cash Flow Verification             |                       |                                   |                                                                                                               | 0.00         |                                                                                                                           | 0.00         |
| <b>Total Other</b>                 |                       |                                   | <b>3,989</b>                                                                                                  | <b>2.48</b>  | <b>3,775</b>                                                                                                              | <b>3.02</b>  |
| <b>TOTAL ISSUANCE COSTS</b>        |                       |                                   | <b>28,159</b>                                                                                                 | <b>17.53</b> | <b>29,328</b>                                                                                                             | <b>23.46</b> |



## STATE BOND COMMISSION

August 15, 2024

Local Political Subdivisions - Bonds - Final Approval

### SYNOPSIS

**APPLICATION NO:** L24-223

**ENTITY:** Lafayette Parish, City of Broussard

**TYPE OF REQUEST:** \$7,500,000 Revenue Bonds

**ANALYST:** Clarrissa Johnson

**SUBMITTED BY:**

Brennan K. Black, Foley & Judell, LLP

**PARAMETERS:**

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

**LEGISLATIVE AUTHORITY:**

R.S. 39:501 et seq. (R.S. 39:523)

**RECOMMENDATION:**

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

**ATTACHMENTS:**

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

**STATE BOND COMMISSION**

August 15, 2024

Local Political Subdivisions - Bonds - Final Approval

**ANALYSIS SUMMARY**

**APPLICATION NO:** L24-223  
**ENTITY:** Lafayette Parish, City of Broussard  
**TYPE OF REQUEST:** \$7,500,000 Revenue Bonds  
**ANALYST:** Clarrissa Johnson

**PARAMETERS:**

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

Bond proceeds will be used for phase two of the Downtown/Main Street Redevelopment project, which will include various improvements for streets, utilities, sidewalks, lights, and beautification.

|                                |           |
|--------------------------------|-----------|
| Estimated Interest Cost        | 5%        |
| Estimated Maximum Debt Service | \$522,750 |

**Computation of Legal Bonds Test**

|                                                         |     |              |
|---------------------------------------------------------|-----|--------------|
| Estimated Sales Tax                                     |     | \$ 8,319,547 |
| Maximum Allowable Debt Service                          | 75% | \$ 6,239,660 |
| Maximum Current Debt Service                            |     | \$ 1,509,631 |
| Estimated Maximum Debt Service Including Proposed Issue |     | \$ 2,028,631 |
| Legal Bonds Test Ratio                                  |     | 3.08         |

Outstanding Debt Secured by Same Pledge of Revenue Includes:

Sales Tax Revenue Bonds, Series 2012

Public Improvement Sales Tax Refunding Bonds, Series 2015 & 2016

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

|                   |                                                                                          |
|-------------------|------------------------------------------------------------------------------------------|
| Selection Method: | Negotiated                                                                               |
| Underwriter:      | Stifel, Nicolaus & Company, Inc                                                          |
| Terms:            |                                                                                          |
| Interest Rate     | Not exceeding 6%                                                                         |
| Maturity          | Not exceeding 25 years                                                                   |
| Security:         | 1% sales tax authorized at an election held on May 26, 1998, to be levied in perpetuity. |

In a letter dated July 17, 2024, Stifel, Nicolaus & Company, Inc indicates that they have been engaged as underwriter for the proposed bonds. Further, as underwriter their primary role is to purchase the bonds with a view to distribute on a best-efforts basis.



## STATE BOND COMMISSION

### **Sewer Accountability Act**

Pursuant to the Community Sewer System Infrastructure Sustainability Act, any community sewerage system or local governing authority that operates a community sewerage system that seeks approval from the SBC to incur any additional debt that is not directly related to the improvement and sustainability of the community sewerage system or a related community water system shall submit with the application compliance status verification from DEQ and LDH and a fiscal status verification from the LLA.

Does not apply to the following:

- Water & Sewer Projects
- Cash Flow Loans
- Dedicated Tax or Bond Revenue Streams
- Emergency Financing as Determine by the SBC
- Refinancing of Existing Debt

The dedicated tax used as the security for this application is a 1% sales tax and the purposes of the tax are for waterworks, fire protection, and police, second for sewer and third for streets, bridges, and drainage facilities. As sewer is one of the purposes of the tax, Staff has been provided with compliance status verifications from the Louisiana Department of Health and Department of Environmental Quality, and a fiscal status verification from the Legislative Auditor, pursuant to the Community Sewerage System Infrastructure Sustainability Act. The City's sewerage system is in compliance and those verifications are provided in the meeting materials.



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

SBC Tracking # L24-223  
Agenda Item # 17

Applicant: \* City of Broussard, State of Louisiana (the "Issuer")

Parameters / Purposes: \*

Not exceeding Seven Million Five Hundred Thousand Dollars (\$7,500,000) of Public Improvement Sales Tax Revenue Bonds (the "Bonds"), for the purposes of (i) constructing and improving waterworks facilities, fire protection facilities, police protection facilities, sewers, sewerage disposal works, public streets, bridges, and drainage facilities, including the acquisition of equipment therefor (the "Project"); (ii) funding a reserve or paying the cost of a reserve fund surety, if required; and (iii) paying the costs of issuance of the Bonds. The Bonds shall bear interest at rates not exceeding 6% per annum and shall mature not later than 25 years from the date of issuance. The Bonds shall be issued in one or more series, in fully registered form and shall have such additional terms and provisions as may be determined by this Governing Authority.

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

Security: \* A special one percent (1 %) sales and use tax being levied and collected by the Issuer pursuant to an election held in the Issuer on May 2, 1998.

As Set Forth By: \* A resolution to be adopted by the City Council of the City of Broussard, State of Louisiana on July 23, 2024, as governing authority of the Issuer.

Subject To:

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

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

**STATE BOND COMMISSION  
FEE COMPARISON WORKSHEET**

Agenda Item # 17

|                                    |                        |                                   | \$7,500,000<br>L24-233<br>Lafayette Parish, City of<br>Broussard<br>Revenue Bonds<br>August 15, 2024 |             | \$9,000,000<br>L23-243<br>Livingston Parish School<br>Board<br>Revenue Bonds<br>September 21, 2023 |             |
|------------------------------------|------------------------|-----------------------------------|------------------------------------------------------------------------------------------------------|-------------|----------------------------------------------------------------------------------------------------|-------------|
|                                    | Firm/Vendor            | Paid<br>From<br>Proceeds<br>Y / N | \$ Amount                                                                                            | \$ Per Bond | \$ Amount                                                                                          | \$ Per Bond |
| ISSUANCE COSTS                     |                        |                                   |                                                                                                      |             |                                                                                                    |             |
| Legal                              |                        |                                   |                                                                                                      |             |                                                                                                    |             |
| Bond Counsel                       | Foley & Judell, LLP    | Y                                 | 46,525                                                                                               | 6.20        | 50,025                                                                                             | 5.56        |
| Co-Bond Counsel                    |                        |                                   |                                                                                                      | 0.00        |                                                                                                    | 0.00        |
| Issuer Counsel                     |                        |                                   |                                                                                                      | 0.00        |                                                                                                    | 0.00        |
| Underwriter Counsel                | TBD                    | Y                                 | 7,500                                                                                                | 1.00        | 15,000                                                                                             | 1.67        |
| Underwriter Co-Counsel             |                        |                                   |                                                                                                      | 0.00        |                                                                                                    | 0.00        |
| Preparation of Blue Sky Memo       |                        |                                   |                                                                                                      | 0.00        |                                                                                                    | 0.00        |
| Preparation of Official Statements | Foley & Judell, LLP    | Y                                 | 25,000                                                                                               | 3.33        | 22,000                                                                                             | 2.44        |
| Purchaser Counsel                  |                        |                                   |                                                                                                      | 0.00        |                                                                                                    | 0.00        |
| Trustee Counsel                    |                        |                                   |                                                                                                      | 0.00        |                                                                                                    | 0.00        |
| Total Legal                        |                        |                                   | 79,025                                                                                               | 10.54       | 87,025                                                                                             | 9.67        |
| Underwriting                       |                        |                                   |                                                                                                      |             |                                                                                                    |             |
| Sales Commission                   |                        |                                   |                                                                                                      | 0.00        | 35,000                                                                                             | 3.89        |
| Management Fees                    | Stifel, Nicolaus & Co  | Y                                 | 32,500                                                                                               | 4.33        | 5,000                                                                                              | 0.56        |
| MSRP/CUSIP/PSA                     | Stifel, Nicolaus & Co  | Y                                 | 5,000                                                                                                | 0.67        |                                                                                                    | 0.00        |
| Takedown                           | Stifel, Nicolaus & Co  | Y                                 | 30,000                                                                                               | 4.00        | 32,000                                                                                             | 3.56        |
| Day Loan                           |                        |                                   |                                                                                                      | 0.00        |                                                                                                    | 0.00        |
| Placement Fee                      |                        |                                   |                                                                                                      | 0.00        |                                                                                                    | 0.00        |
| Total Underwriting                 |                        |                                   | 67,500                                                                                               | 9.00        | 72,000                                                                                             | 8.00        |
| Credit Enhancement                 |                        |                                   |                                                                                                      |             |                                                                                                    |             |
| Bond Insurance                     | TBD                    | Y                                 | 60,000                                                                                               | 8.00        | 60,000                                                                                             | 6.67        |
| Letter of Credit                   |                        |                                   |                                                                                                      | 0.00        |                                                                                                    | 0.00        |
| Surety                             | TBD                    | Y                                 | 25,000                                                                                               | 3.33        | 60,000                                                                                             | 6.67        |
| Total Credit Enhancement           |                        |                                   | 85,000                                                                                               | 11.33       | 120,000                                                                                            | 13.33       |
| Other                              |                        |                                   |                                                                                                      |             |                                                                                                    |             |
| Publishing/Advertising             | Daily Advertiser       | Y                                 | 3,000                                                                                                | 0.40        | 3,000                                                                                              | 0.33        |
| Rating Agency(s)                   | S&P                    | Y                                 | 22,500                                                                                               | 3.00        | 40,000                                                                                             | 4.44        |
| Insurance                          |                        |                                   |                                                                                                      | 0.00        |                                                                                                    | 0.00        |
| Bond Commission                    | SBC                    | Y                                 | 4,400                                                                                                | 0.59        | 5,225                                                                                              | 0.58        |
| Issuer Financing                   |                        |                                   |                                                                                                      | 0.00        |                                                                                                    | 0.00        |
| Municipal Advisor                  | Government Consultants | Y                                 | 22,500                                                                                               | 3.00        | 18,000                                                                                             | 2.00        |
| Trustee                            |                        |                                   |                                                                                                      | 0.00        |                                                                                                    | 0.00        |
| Escrow Agent                       |                        |                                   |                                                                                                      | 0.00        |                                                                                                    | 0.00        |
| Paying Agent                       | TBD                    | Y                                 | 3,000                                                                                                | 0.40        | 2,500                                                                                              | 0.28        |
| Feasibility Consultants            |                        |                                   |                                                                                                      | 0.00        |                                                                                                    | 0.00        |
| POS/OS Printing                    | Alpha Graphics         | Y                                 | 1,000                                                                                                | 0.13        |                                                                                                    | 0.00        |
| Accounting                         | Kolder Slaven          | Y                                 | 5,000                                                                                                | 0.67        |                                                                                                    | 0.00        |
| POS/OS Electronic Distribution     | Ipreo                  | Y                                 | 1,000                                                                                                | 0.13        |                                                                                                    | 0.00        |
| I-Deal Posting                     |                        |                                   |                                                                                                      | 0.00        | 1,500                                                                                              | 0.17        |
| Cash Flow Verification             |                        |                                   |                                                                                                      | 0.00        |                                                                                                    | 0.00        |
| Total Other                        |                        |                                   | 62,400                                                                                               | 8.32        | 70,225                                                                                             | 7.80        |
| TOTAL ISSUANCE COSTS               |                        |                                   | 293,925                                                                                              | 39.19       | 349,250                                                                                            | 38.81       |



Community Sewerage System Infrastructure Sustainability Act Agenda Item # 17

(2024 Reg Session La. Act 144; La. R.S. 30:2075.4)

Compliance Status Verification Review – Certification Form

Date of Review: 08/06/2024

Name of Applicant: City of Broussard, State of Louisiana

Email: cristen@broussardla.com

Brief description of proposed project: Downtown/Main Street Redevelopment Phase 2

Does the above applicant have an LPDES permit? ☒ Yes ☐ No

If yes, then: Name of the Sewerage System: City of Broussard – WWTPs

AI Number: 33786, 241668

LPDES Permit Number: LA0020613, LAG542400

Was the applicant on a federal significant noncompliance list for federal water quality significant violations of the LPDES permit during the last four (4) quarters?

☒ No

☐ Yes If yes, explain:

Does the above referenced LPDES permit have any open enforcement actions issued by LDEQ in the past 3 years?

☒ No

☐ Yes If yes, explain:

Certification:

Based on the criteria outlined by 2024 La. Act 144 and defined by LDEQ at the time of this compliance review, the applicant has been found to be:

☒ In Compliance

☐ Not in Compliance

☐ N/A

Signature:

Name (printed):

Scott B. Pierce

**Disclaimer:** This certified compliance status verification is limited to standards and qualifications defined under 2024 Reg Session La. Act 144, and as further defined by the LDEQ within the scope of that Act, with information available to LDEQ at the time of review. This compliance status is not applicable outside of the scope of 2024 Reg Session La. Act 144 and shall not be construed to preclude the right of LDEQ to conduct a comprehensive compliance evaluation in accordance with the Louisiana Environmental Quality Act, and to pursue any enforcement action and penalty associated with any violations discovered as a result.

**From:** [Amanda Ames](#)  
**To:** [Stephanie Blanchard](#)  
**Cc:** [Lela Folse](#)  
**Subject:** RE: City of Broussard application for August 15, 2024, SBC meeting  
**Date:** Wednesday, July 31, 2024 12:32:24 PM  
**Attachments:** [image001.jpg](#)

---

Stephanie,

The City of Broussard is in compliance with LDH regarding their sewer system. We do not have any outstanding Compliance Orders or violations with the City at this time.

Thanks  
Amanda

Amanda Ames, P.E.  
Chief Engineer  
LDH Engineering Services  
628 N. 4<sup>th</sup> Street  
Baton Rouge, LA 70802

Cell: 225-337-0475  
Office: 225-342-8138  
Fax: 225-342-7303  
[amanda.ames@la.gov](mailto:amanda.ames@la.gov)

---

**From:** Stephanie Blanchard <SBlanchard@treasury.la.gov>  
**Sent:** Monday, July 29, 2024 4:19 PM  
**To:** Amanda Ames <Amanda.Ames@la.gov>  
**Cc:** Lela Folse <lfolse@treasury.la.gov>  
**Subject:** City of Broussard application for August 15, 2024, SBC meeting

**EXTERNAL EMAIL:** Please do not click on links or attachments unless you know the content is safe.

It has been determined that a compliance status certification from LDH will be needed for an application for the City of Broussard. This application is on the August 15, 2024, SBC agenda.

Attached are pertinent documents for the application which is for \$7.5M Revenue Bonds for water, fire, police protection facilities, sewer, streets, bridges and related drainage improvements (specifically a downtown/main street redevelopment project). The security is a sales tax that essentially can be used for the all of the aforementioned purposes. I have attached the process verbal that states what the tax can be used for.

Please let me know what else you may need.



**Stephanie Blanchard**

Local Debt Officer | State Bond Commission

Office of State Treasurer John Fleming, MD

**Phone** 225-219-1133

**Email** [sblanchard@treasury.la.gov](mailto:sblanchard@treasury.la.gov)



MICHAEL J. "MIKE" WAGUESPACK, CPA  
LOUISIANA LEGISLATIVE AUDITOR

August 7, 2024

The Honorable Ray Bourque  
Mayor, City of Broussard  
310 East Main Street  
Broussard, La 70518

RE: Determination of Fiscal Sustainability  
Act 144 of the 2024 Regular Session (R.S. 30:2075.4)

Dear Mayor Bourque,

This letter provides the Louisiana Legislative Auditor's (LLA) verification of the fiscal sustainability of the City of Broussard's Sewerage System, as required by Act 144 (R.S. 30:2075.4). Based on our limited review of information available to us as of 8/5/2024, **we have determined that the City's sewer system is fiscally sustainable.**

#### **How We Determined Your Fiscal Sustainability:**

We reviewed your system's financial information using 7 key indicators that were established by the LLA to measure fiscal sustainability. We reviewed audited data and spoke with several City officials regarding fiscal operations of your sewer system. For purposes of this review, we define fiscal sustainability as a system that indicates an ability to effectively manage resources to meet the fiscal obligations of the system. Based on this limited review, we noted the following:

| #  | Indicator                                                                 | LLA Fiscal Sustainability Details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|----|---------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Does the system's operating revenue totally cover its operating expenses? | <p><b>No, but there is sufficient revenue from the Sales Tax Fund to cover any shortfalls.</b></p> <p>The City's financial audit for the fiscal year (FY) 2023, shows that sewerage system operating expenses exceeded operating revenues by approximately \$1.2 million (of which \$964,000 is attributable to depreciation). Despite this overall deficit, the City has a 1% sales tax, which is partially allocated to support the sewerage system's operations. We note that in the FY 2023 audit, the revenue generated from this sales tax was adequate to offset the operational</p> |

|    |                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|----|-------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    |                                                                                                       | loss incurred by the sewerage system. In addition, City officials informed us that these sales tax funds have been and will be used to offset any deficits as needed.                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 2. | Has the City missed any bond/debt payments according to the last two annual financial audits/reports? | <b>No.</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 3. | Does the system have sufficient funds to pay their bills?                                             | <b>Yes.</b> When considering the FY 2023 utility fund's available cash and receivables, they have sufficient funds to cover their current liabilities. Also, as previously mentioned, the Sales Tax Fund can be used to cover expenditures as necessary.                                                                                                                                                                                                                                                                                                                                                          |
| 4. | Is the system effectively collecting its receivables from customers?                                  | <b>Yes.</b><br><br>While specific accounts receivable data for the City's sewerage system was unavailable, the City's FY 2023 financial audit provides relevant insights. The audit shows utility accounts receivable of approximately \$736,000 (as of June 30, 2023), compared to average monthly utility billings of \$515,400. This indicates that about 1.4 months of billings remained uncollected as of June 30, 2023. We have concluded that this level of uncollected receivables indicates that the City is effectively collecting its utility revenue, which includes revenue for the sewerage system. |
| 5. | Has the sewer fund posted a net loss for two of the last three fiscal years?                          | <b>Yes, but there is sufficient revenue from the Sales Tax Fund to cover any shortfalls and there appears to be improvement with the overall financial health of the utility fund/system.</b><br><br>The City's financial audits for fiscal years 2021 through 2023 show that the City's sewerage system experienced annual operational losses of approximately \$1.1 - \$1.2 million. As previously mentioned, the City uses revenue from its 1% sales tax to offset these losses. In addition, we note that unrestricted net position for the utility fund                                                      |

|    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                           |
|----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|
|    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | as a whole showed annual increases from FY 2021 to 2023, suggesting an overall improvement in the financial health of the utility system. |
| 6. | Does the last annual audit indicate any significant financial problems of the sewer system? Significant problems related to sewer system could include: <ul style="list-style-type: none"><li>• Going concern disclosure</li><li>• Modified opinion</li><li>• Findings/indications related to fraud</li><li>• Findings/indications related to violations of bond covenants</li><li>• Findings/indications related to not remitting payroll taxes timely</li><li>• Findings/indications related to not remitting retirement contributions timely</li></ul> | <b>No.</b>                                                                                                                                |
| 7. | Is the entity currently in compliance with the Audit Law: <ul style="list-style-type: none"><li>• Submitted last year's audit report by the statutory due date or a later date with an approved extension?</li><li>• Engaged with an auditor within 60 days of the end of the fiscal year?</li><li>• Not on the LLA's Non-compliance list?</li></ul>                                                                                                                                                                                                      | <b>Yes.</b>                                                                                                                               |

If you have any questions regarding this determination, please contact Michael Battle or Judith Dettwiller at 225-339-3800.

Sincerely,

A handwritten signature in blue ink, appearing to read "Mike Waguespack", with a stylized flourish extending to the right.

Michael J. "Mike" Waguespack, CPA  
Louisiana Legislative Auditor

MJW



## STATE BOND COMMISSION

August 15, 2024

Local Political Subdivisions - Bonds - Final Approval

### SYNOPSIS

**APPLICATION NO:** L24-224

**ENTITY:** Lafayette Parish, City of Broussard

**TYPE OF REQUEST:** \$7,500,000 Revenue Bonds

**ANALYST:** Clarrissa Johnson

**SUBMITTED BY:**

Brennan K. Black, Foley & Judell, LLC

**PARAMETERS:**

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

**LEGISLATIVE AUTHORITY:**

R.S. 39:501 et seq. (R.S. 39:523)

**RECOMMENDATION:**

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

**ATTACHMENTS:**

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

**STATE BOND COMMISSION**

August 15, 2024

Local Political Subdivisions - Bonds - Final Approval

**ANALYSIS SUMMARY**

**APPLICATION NO:** L24-224  
**ENTITY:** Lafayette Parish, City of Broussard  
**TYPE OF REQUEST:** \$7,500,000 Revenue Bonds  
**ANALYST:** Clarrissa Johnson

**PARAMETERS:**

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

Bond Proceeds will be utilized for a tennis/pickleball facility at St. Julien Park and festival grounds at Arceneaux Park.

|                                |           |
|--------------------------------|-----------|
| Estimated Interest Cost        | 5%        |
| Estimated Maximum Debt Service | \$522,750 |

**Computation of Legal Bonds Test**

|                                                         |     |              |
|---------------------------------------------------------|-----|--------------|
| Estimated Sales Tax                                     |     | \$ 4,159,318 |
| Maximum Allowable Debt Service                          | 75% | \$ 3,119,489 |
| Maximum Current Debt Service                            |     | \$ 1,618,009 |
| Estimated Maximum Debt Service Including Proposed Issue |     | \$ 2,138,468 |
| Legal Bonds Test Ratio                                  |     | 1.46         |

Outstanding Debt Secured by Same Pledge of Revenue Includes:

Recreational Facility Sales Tax Revenue Bonds, Series 2015

Taxable Recreational Facility Sales Tax Revenue Refunding Bonds, Series 2021

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

|                   |                                                                                               |
|-------------------|-----------------------------------------------------------------------------------------------|
| Selection Method: | Negotiated                                                                                    |
| Underwriter:      | Stifel, Nicolaus & Company, Inc                                                               |
| Terms:            |                                                                                               |
| Interest Rate     | Not exceeding 6%                                                                              |
| Maturity          | Not exceeding 25 years                                                                        |
| Security:         | ½% sales tax authorized at an election held on November 19, 2011, to be levied in perpetuity. |

In a letter dated July 17, 2024, Stifel, Nicolaus & Company, Inc indicates that they have been engaged as underwriter for the proposed bonds. Further, as underwriter their primary role is to purchase the bonds with a view to distribute on a best-efforts basis.



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

SBC Tracking # L24-224  
Agenda Item # 18

Applicant: \*

City of Broussard, State of Louisiana (the "Issuer")

Parameters / Purposes: \*

Not exceeding Seven Million Five Hundred Thousand Dollars (\$7,500,000) of Recreational Facility Sales Tax Revenue Bonds of the Issuer, pursuant to the Act, for the purposes of (i) acquiring, constructing, and equipping recreational facilities and related infrastructure throughout the City, including walking, jogging, and bike paths, basketball courts, volleyball courts, soccer fields, baseball fields, playground and exercise areas, picnic areas, and other recreational facilities and infrastructure (the "Project"); (ii) funding a reserve or paying the cost of a reserve fund surety, if required; and (iii) paying the costs of issuance of the Bonds. The Bonds shall bear interest at rates not exceeding 6% per annum and shall mature not later than 25 years from the date of issuance. The Bonds shall be issued in one or more series, in fully registered form and shall have such additional terms and provisions as may be determined by this Governing Authority.

Citation(s): \*

Part II of Chapter 4 of Subtitle II of Title 39

Security: \*

secured by and payable from the proceeds of the Tax, subject only to the payment of the reasonable and necessary costs and expenses of collecting and administering the special one-half percent (1/2%) sales and use tax being levied and collected by the Issuer pursuant to an election held in the Issuer on November 19, 2011

As Set Forth By: \*

A resolution to be adopted by the City Council of the City of Broussard, State of Louisiana on July 23, 2024, as governing authority of the Issuer

Subject To:

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

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

**STATE BOND COMMISSION  
FEE COMPARISON WORKSHEET**

Agenda Item # 18

|                                    |                             |                                   | \$7,500,000<br>L24-224<br>Lafayette Parish, City of<br>Broussard<br>Revenue Bonds<br>August 15, 2024 |             | \$9,000,000<br>L23-243<br>Livingston Parish School<br>Board<br>Revenue Bonds<br>August 15, 2024 |             |
|------------------------------------|-----------------------------|-----------------------------------|------------------------------------------------------------------------------------------------------|-------------|-------------------------------------------------------------------------------------------------|-------------|
|                                    | Firm/Vendor                 | Paid<br>From<br>Proceeds<br>Y / N | \$ Amount                                                                                            | \$ Per Bond | \$ Amount                                                                                       | \$ Per Bond |
| ISSUANCE COSTS                     |                             |                                   |                                                                                                      |             |                                                                                                 |             |
| Legal                              |                             |                                   |                                                                                                      |             |                                                                                                 |             |
| Bond Counsel                       | Foley & Judell, LLLP        | Y                                 | 46,525                                                                                               | 6.20        | 50,025                                                                                          | 5.56        |
| Co-Bond Counsel                    |                             |                                   |                                                                                                      | 0.00        |                                                                                                 | 0.00        |
| Issuer Counsel                     |                             |                                   |                                                                                                      | 0.00        |                                                                                                 | 0.00        |
| Underwriter Counsel                | TBD                         | Y                                 | 7,500                                                                                                | 1.00        | 15,000                                                                                          | 1.67        |
| Underwriter Co-Counsel             |                             |                                   |                                                                                                      | 0.00        |                                                                                                 | 0.00        |
| Preparation of Blue Sky Memo       |                             |                                   |                                                                                                      | 0.00        |                                                                                                 | 0.00        |
| Preparation of Official Statements | Foley & Judell, LLP         | Y                                 | 25,000                                                                                               | 3.33        | 22,000                                                                                          | 2.44        |
| Purchaser Counsel                  |                             |                                   |                                                                                                      | 0.00        |                                                                                                 | 0.00        |
| Trustee Counsel                    |                             |                                   |                                                                                                      | 0.00        |                                                                                                 | 0.00        |
| Total Legal                        |                             |                                   | 79,025                                                                                               | 10.54       | 87,025                                                                                          | 9.67        |
| Underwriting                       |                             |                                   |                                                                                                      |             |                                                                                                 |             |
| Sales Commission                   |                             |                                   |                                                                                                      | 0.00        |                                                                                                 | 0.00        |
| Management Fees                    | Stifel, Nicolaus & Co       | Y                                 | 32,500                                                                                               | 4.33        | 35,000                                                                                          | 3.89        |
| MSRP/CUSIP/PSA                     | Stifel, Nicolaus & Co       | Y                                 | 5,000                                                                                                | 0.67        | 5,000                                                                                           | 0.56        |
| Takedown                           | Stifel, Nicolaus & Co       | Y                                 | 30,000                                                                                               | 4.00        | 32,000                                                                                          | 3.56        |
| Day Loan                           |                             |                                   |                                                                                                      | 0.00        |                                                                                                 | 0.00        |
| Placement Fee                      |                             |                                   |                                                                                                      | 0.00        |                                                                                                 | 0.00        |
| Total Underwriting                 |                             |                                   | 67,500                                                                                               | 9.00        | 72,000                                                                                          | 8.00        |
| Credit Enhancement                 |                             |                                   |                                                                                                      |             |                                                                                                 |             |
| Bond Insurance                     | TBD                         | Y                                 | 60,000                                                                                               | 8.00        | 60,000                                                                                          | 6.67        |
| Letter of Credit                   |                             |                                   |                                                                                                      | 0.00        |                                                                                                 | 0.00        |
| Surety                             | TBD                         | Y                                 | 25,000                                                                                               | 3.33        | 60,000                                                                                          | 6.67        |
| Total Credit Enhancement           |                             |                                   | 85,000                                                                                               | 11.33       | 120,000                                                                                         | 13.33       |
| Other                              |                             |                                   |                                                                                                      |             |                                                                                                 |             |
| Publishing/Advertising             | Daily Advertiser            | Y                                 | 3,000                                                                                                | 0.40        | 3,000                                                                                           | 0.33        |
| Rating Agency(s)                   | S&P                         | Y                                 | 22,500                                                                                               | 3.00        | 40,000                                                                                          | 4.44        |
| Insurance                          |                             |                                   |                                                                                                      | 0.00        |                                                                                                 | 0.00        |
| Bond Commission                    | SBC                         | Y                                 | 4,400                                                                                                | 0.59        | 5,225                                                                                           | 0.58        |
| Issuer Financing                   |                             |                                   |                                                                                                      | 0.00        |                                                                                                 | 0.00        |
| Municipal Advisor                  | Government Consultants, Inc | Y                                 | 22,500                                                                                               | 3.00        | 18,000                                                                                          | 2.00        |
| Trustee                            |                             |                                   |                                                                                                      | 0.00        |                                                                                                 | 0.00        |
| Escrow Agent                       |                             |                                   |                                                                                                      | 0.00        |                                                                                                 | 0.00        |
| Paying Agent                       | TBD                         | Y                                 | 3,000                                                                                                | 0.40        | 2,500                                                                                           | 0.28        |
| Feasibility Consultants            |                             |                                   |                                                                                                      | 0.00        |                                                                                                 | 0.00        |
| POS/OS Printing                    | Alpha Graphics              | Y                                 | 1,000                                                                                                | 0.13        |                                                                                                 | 0.00        |
| Accounting                         | Kolder Slaven               | Y                                 | 5,000                                                                                                | 0.67        |                                                                                                 | 0.00        |
| POS/OS Electronic Distribution     | Ipreo                       | Y                                 | 1,000                                                                                                | 0.13        |                                                                                                 | 0.00        |
| I-Deal Posting                     |                             |                                   |                                                                                                      | 0.00        | 1,500                                                                                           | 0.17        |
| Cash Flow Verification             |                             |                                   |                                                                                                      | 0.00        |                                                                                                 | 0.00        |
| Total Other                        |                             |                                   | 62,400                                                                                               | 8.32        | 70,225                                                                                          | 7.80        |
| TOTAL ISSUANCE COSTS               |                             |                                   | 293,925                                                                                              | 39.19       | 349,250                                                                                         | 38.81       |



## STATE BOND COMMISSION

August 15, 2024

Local Political Subdivisions - Bonds - Final Approval

### SYNOPSIS

**APPLICATION NO:** L24-216

**ENTITY:** LaSalle Parish, Town of Olla (DEQ Project)

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

**ANALYST:** Brandon Rinaudo

**SUBMITTED BY:**

J. Hardy Andrews, Foley & Judell, LLP

**PARAMETERS:**

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

**LEGISLATIVE AUTHORITY:**

R.S. 39:501-531 (R.S. 39:524)

**RECOMMENDATION:**

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

**ATTACHMENTS:**

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

**STATE BOND COMMISSION**

August 15, 2024

Local Political Subdivisions - Bonds - Final Approval

**ANALYSIS SUMMARY**

**APPLICATION NO:** L24-216  
**ENTITY:** LaSalle Parish, Town of Olla (DEQ Project)  
**TYPE OF REQUEST:** \$2,000,000 Revenue Bonds  
**ANALYST:** Brandon Rinaudo

**PARAMETERS:**

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

Bond proceeds will be used to improve the existing sewerage system that will have a design capacity of 210,000 gallons per day.

|                                |           |
|--------------------------------|-----------|
| Estimated Interest Cost        | 0.95%     |
| Estimated Maximum Debt Service | \$111,111 |

**Computation of Legal Bonds Test**

|                                                         |     |    |         |
|---------------------------------------------------------|-----|----|---------|
| Estimated Sales Tax                                     |     | \$ | 345,809 |
| Maximum Allowable Debt Service                          | 75% | \$ | 259,357 |
| Maximum Current Debt Service                            |     | \$ | 43,159  |
| Estimated Maximum Debt Service Including Proposed Issue |     | \$ | 153,294 |
| Legal Bonds Test Ratio                                  |     |    | 1.69    |

Outstanding Debt Secured by Same Pledge of Revenue Includes:

Sales Tax Refunding Bonds, Series 2011  
Taxable Sales Tax Bonds, Series 2020

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

Selection Method: Private Placement  
Purchaser: DEQ (Cleaning Water State Revolving Loan Fund)  
Terms:  
Interest Rate: Not exceeding 0.95%  
Maturity: Not exceeding 22 years  
Security: 1% sales tax authorized at a special election held on November 18, 1995, to be levied in perpetuity.

In letters dated June 13, 2023 and May 22, 2024, DEQ committed to purchase the Bonds in the amount of \$2,000,000, including a maximum of \$1,300,000 of principal forgiveness contingent of the Town satisfying all regulatory and financial requirements prior to closing the loan. In an email dated July 30, 2024, DEQ stated the Town has demonstrated the capacity to meet debt service and operations and maintenance on the loan. The coverage calculation above does not assume any principal forgiveness.

Pursuant to 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 # L24-216 **Agenda Item # 19**

Applicant: \*

Town of Olla, State of Louisiana

Parameters / Purposes: \*

Not exceeding \$2,000,000 of Taxable Sales Tax Bonds (DEQ) of the Issuer, not exceeding 0.95% and maturing over a period of not exceeding 22 years from the date of issuance, for the purpose of paying the costs of constructing, acquiring, extending and improving the sewerage system of the Issuer and paying costs of issuance of the Bonds.

Citation(s): \*

Part II of Chapter 4 of Subtitle II of Title 39

Security: \*

payable solely from and secured by an irrevocable pledge and dedication of the avails or proceeds of the special one percent (1%) sales and use tax now being levied and collected by the Issuer, pursuant to an election held in the Issuer on November 18, 1995.

As Set Forth By: \*

A resolution adopted by the governing authority of the Issuer on July 9, 2024.

Subject To:

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

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

**STATE BOND COMMISSION  
FEE COMPARISON WORKSHEET**

Agenda Item # 19

|                      |                                    |                                   | \$2,000,000<br>L24-216<br>LaSalle Parish,<br>Town of Olla (DEQ Project)<br>Revenue Bonds<br>August 15, 2024 |             | \$1,200,000<br>L23-244<br>Livingston Parish,<br>Town of Albany (DEQ Project)<br>Revenue Bonds<br>September 21, 2023 |             |       |
|----------------------|------------------------------------|-----------------------------------|-------------------------------------------------------------------------------------------------------------|-------------|---------------------------------------------------------------------------------------------------------------------|-------------|-------|
|                      | Firm/Vendor                        | Paid<br>From<br>Proceeds<br>Y / N | \$ Amount                                                                                                   | \$ Per Bond | \$ Amount                                                                                                           | \$ Per Bond |       |
| ISSUANCE COSTS       |                                    |                                   |                                                                                                             |             |                                                                                                                     |             |       |
| Legal                |                                    |                                   |                                                                                                             |             |                                                                                                                     |             |       |
|                      | DEQ/Bond Counsel                   | Foley & Judell, LLP               | Y                                                                                                           | 27,125      | 13.56                                                                                                               | 19,600      | 16.33 |
|                      | Co-Bond Counsel                    |                                   |                                                                                                             | 0.00        |                                                                                                                     | 0.00        |       |
|                      | Issuer Counsel                     |                                   |                                                                                                             | 0.00        |                                                                                                                     | 0.00        |       |
|                      | Underwriter Counsel                |                                   |                                                                                                             | 0.00        |                                                                                                                     | 0.00        |       |
|                      | Underwriter Co-Counsel             |                                   |                                                                                                             | 0.00        |                                                                                                                     | 0.00        |       |
|                      | Preparation of Blue Sky Memo       |                                   |                                                                                                             | 0.00        |                                                                                                                     | 0.00        |       |
|                      | Preparation of Official Statements |                                   |                                                                                                             | 0.00        |                                                                                                                     | 0.00        |       |
|                      | Purchaser Counsel                  |                                   |                                                                                                             | 0.00        |                                                                                                                     | 0.00        |       |
|                      | Trustee Counsel                    |                                   |                                                                                                             | 0.00        |                                                                                                                     | 0.00        |       |
| Total Legal          |                                    |                                   |                                                                                                             | 27,125      | 13.56                                                                                                               | 19,600      | 16.33 |
| Other                |                                    |                                   |                                                                                                             |             |                                                                                                                     |             |       |
|                      | Publishing/Advertising             | Jena Times                        | Y                                                                                                           | 2,500       | 1.25                                                                                                                | 2,500       | 2.08  |
|                      | Rating Agency(s)                   |                                   |                                                                                                             |             | 0.00                                                                                                                |             | 0.00  |
|                      | Insurance                          |                                   |                                                                                                             |             | 0.00                                                                                                                |             | 0.00  |
|                      | Bond Commission                    | SBC                               | Y                                                                                                           | 1,225       | 0.61                                                                                                                | 745         | 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  |
|                      | Cash Flow Verification             |                                   |                                                                                                             |             | 0.00                                                                                                                |             | 0.00  |
| Total Other          |                                    |                                   |                                                                                                             | 3,725       | 1.86                                                                                                                | 3,245       | 2.70  |
| TOTAL ISSUANCE COSTS |                                    |                                   |                                                                                                             | 30,850      | 15.43                                                                                                               | 22,845      | 19.04 |



## STATE BOND COMMISSION

August 15, 2024

Local Political Subdivisions - Bonds - Final Approval

### SYNOPSIS

**APPLICATION NO:** L24-222  
**ENTITY:** Rapides Parish, Town of Woodworth  
**TYPE OF REQUEST:** \$750,000 Revenue and Refunding Bonds  
**ANALYST:** Conner Berthelot

**SUBMITTED BY:**

Matthew W. Kern, Jones Walker, LLP

**PARAMETERS:**

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

**LEGISLATIVE AUTHORITY:**

R.S. 39:521, et seq.

**RECOMMENDATION:**

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

**ATTACHMENTS:**

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

**STATE BOND COMMISSION**

August 15, 2024

Local Political Subdivisions - Bonds - Final Approval

**ANALYSIS SUMMARY**

**APPLICATION NO:** L24-222  
**ENTITY:** Rapides Parish, Town of Woodworth  
**TYPE OF REQUEST:** \$750,000 Revenue and Refunding Bonds  
**ANALYST:** Conner Berthelot

**PARAMETERS:**

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

The Town is seeking approval for the issuance of \$235,000 Revenue Bonds to expand their existing fire station to provide living quarters and a training room and approximately \$515,000 Refunding Bonds to refund outstanding Series 2014 Bonds. The refunding will provide approximately \$125,278 in gross debt service savings benefit to the Town.

The Series 2014 bonds being refunded were originally issued for constructing a new fire station, including acquiring and installing equipment, furnishing and appurtenances.

**Original Asset Life:**

The final maturity date of the bonds being refunded is June 2054. The issuance of refunding bonds will result in the shortening of the maturity by 17 years.

**Interest Rate Effects:**

|                                            |      |
|--------------------------------------------|------|
| Interest rate on outstanding Bonds         | 3.5% |
| Estimated interest rate on Refunding Bonds | 4.0% |

**Present Value / Future Value Savings:**

|                                                       |             |
|-------------------------------------------------------|-------------|
| Average Annual Savings                                | \$4,640     |
| Estimated Total Gross Debt Service Savings            | \$125,278   |
| Sinking/Reserve Fund Transfer Amount                  | \$0         |
| Estimated Net Present Value Debt Service Savings      | (\$41,967)* |
| Net Present Value Savings as % of Refunded Principal: | (8.435%)    |

\* Refunding analysis reflects positive Average Annual Savings and Estimated Total Gross Debt Service Savings; however, the Estimated Net Present Value Debt Service Savings and Net Present Value Savings as % of Refunded Principal are negative. This occurs due to the shortening of maturity increasing debt service in years 2025 thru 2034; while saving approximately \$495,923 in years 2035 thru 2051.

Staff has been informed the refunded bonds do not contain redemption provisions, and therefore may be redeemed at any time. The refunding results presented above project an executed call date of August 17, 2024.

The Series 2014 Bond being refunded was originally secured by excess annual revenues above statutory, necessary and usual charges in applicable fiscal years. The proposed bonds will be secured by 1% sales tax authorized at an election held on April 5, 1997, to be levied in perpetuity and 1% sales tax authorized at an election held on April 6, 2013, to be levied in perpetuity.

**STATE BOND COMMISSION****Calculation of Legal Bonds Test & Coverage Ratio (after Refunding):**

|                                               |     |    |         |
|-----------------------------------------------|-----|----|---------|
| Estimated Sales Tax Revenues                  |     | \$ | 630,943 |
| Maximum Allowable Debt Service                | 75% | \$ | 473,207 |
| Maximum Debt Service after Proposed Refunding |     | \$ | 99,500  |
| Legal Bonds Test Ratio                        |     |    | 4.76    |
| Coverage Ratio                                |     |    | 6.34    |

Outstanding Debt Secured by Same Pledge of Revenue: None

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

|                   |                                                                                               |
|-------------------|-----------------------------------------------------------------------------------------------|
| Selection Method: | Private Placement                                                                             |
| Purchaser:        | Bank of Montgomery                                                                            |
| Terms:            |                                                                                               |
| Interest Rate     | Not exceeding 5%                                                                              |
| Maturity          | Not exceeding 10 years                                                                        |
| Security:         | (1) 1% sales tax authorized at an election held on April 5, 1997, to be levied in perpetuity. |
|                   | (2) 1% sales tax authorized at an election held on April 6, 2013, to be levied in perpetuity. |

In a letter dated July 17, 2024, Government Consultants, Inc., the Town's municipal advisor, indicated that they anticipate utilizing a direct placement for the transaction, which they view as acceptable and marketable. They further express confidence that the proposed bonds will be well received by investors.

Pursuant to R.S. 39:1426, revenue bonds to be sold in a private sale requires approval by two-thirds of the State Bond Commission members that are present and voting.



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

SBC Tracking # L24-222

Agenda Item # 20

Applicant: \*

Town of Woodworth, Louisiana

Parameters / Purposes: \*

Not to exceed \$750,000 Town of Woodworth, Louisiana (the "Town") Sales Tax Revenue and Refunding Bonds to be issued in one or more series, taxable or tax-exempt, or both (the "Bonds") for the purposes of (i) approximately \$515,000 Refunding Bonds for refinancing the Town's Public Improvement Bonds, Series 2014 (the "Prior Bonds") and approximately \$235,000 Revenue Bonds to finance the construction of the expansion of the Town's fire station (collectively, the "Project") and (ii) paying the costs of issuing of the Bonds.

The Bonds shall mature not later than 10 years from date of issuance, shall bear interest at a rate or rates not exceeding 5% per annum, to be secured by and payable from the revenues received from (i) a 1% sales and use tax authorized pursuant to an election held within the Town on April 5, 1997 for acquiring, constructing, improving, maintaining and operating the Town's fire protection facilities, vehicles and equipment, including the payment of salaries, insurance and other expenses of the fire department now being levied and collected in the Town (the "1997 Tax"); and (ii) a perpetual 1% sales and use tax authorized pursuant to an election held with the Town on April 6, 2013, for the purposes of paying the costs of first responder medical assistance and related services by the fire department of the Town now being levied and collected in the Town (the "2013 Tax" and, together with the 1997 Tax, the "Tax") after payment of the reasonable costs of collecting and administering the Tax (collectively, the "Pledged Revenues").

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

Citation(s): \*

See above

Security: \*

See above

As Set Forth By: \*

Resolution adopted by the Issuer on July 9, 2024.

Subject To:

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

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

**STATE BOND COMMISSION  
FEE COMPARISON WORKSHEET**

Agenda Item # 20

|                                    |                        |                                   |               | \$750,000<br>L24-222<br>Rapides Parish, Town of<br>Woodworth<br>Revenue & Refunding Bonds<br>August 15, 2024 |  | \$700,000<br>L24-006<br>Rapides Parish, Fire<br>Protection District No. 18<br>Revenue Bonds<br>January 18, 2024 |              |
|------------------------------------|------------------------|-----------------------------------|---------------|--------------------------------------------------------------------------------------------------------------|--|-----------------------------------------------------------------------------------------------------------------|--------------|
|                                    | Firm/Vendor            | Paid<br>From<br>Proceeds<br>Y / N | \$ Amount     | \$ Per Bond                                                                                                  |  | \$ Amount                                                                                                       | \$ Per Bond  |
| <b>ISSUANCE COSTS</b>              |                        |                                   |               |                                                                                                              |  |                                                                                                                 |              |
| <b>Legal</b>                       |                        |                                   |               |                                                                                                              |  |                                                                                                                 |              |
| Bond Counsel                       | Jones Walker           | Y                                 | 12,250        | 16.33                                                                                                        |  | 12,000                                                                                                          | 17.14        |
| 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         |
| Bank Counsel                       | TBD                    | Y                                 | 5,000         | 6.67                                                                                                         |  | 5,000                                                                                                           | 7.14         |
| Trustee Counsel                    |                        |                                   |               | 0.00                                                                                                         |  |                                                                                                                 | 0.00         |
| <b>Total Legal</b>                 |                        |                                   | <b>17,250</b> | <b>23.00</b>                                                                                                 |  | <b>17,000</b>                                                                                                   | <b>24.29</b> |
| <b>Other</b>                       |                        |                                   |               |                                                                                                              |  |                                                                                                                 |              |
| Publishing/Advertising             | Various                | Y                                 | 1,000         | 1.33                                                                                                         |  | 1,500                                                                                                           | 2.14         |
| Rating Agency(s)                   |                        |                                   |               | 0.00                                                                                                         |  |                                                                                                                 | 0.00         |
| Insurance                          |                        |                                   |               | 0.00                                                                                                         |  |                                                                                                                 | 0.00         |
| Bond Commission                    | SBC                    | Y                                 | 475           | 0.63                                                                                                         |  | 445                                                                                                             | 0.64         |
| Issuer Financing                   |                        |                                   |               | 0.00                                                                                                         |  |                                                                                                                 | 0.00         |
| Municipal Advisor                  | Government Consultants | Y                                 | 3,500         | 4.67                                                                                                         |  | 2,500                                                                                                           | 3.57         |
| Trustee                            |                        |                                   |               | 0.00                                                                                                         |  |                                                                                                                 | 0.00         |
| Escrow Agent                       |                        |                                   |               | 0.00                                                                                                         |  |                                                                                                                 | 0.00         |
| Paying Agent                       | TBD                    | Y                                 | 1,000         | 1.33                                                                                                         |  | 2,500                                                                                                           | 3.57         |
| 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         |
| Misc. Expense                      | Miscellaneous          | Y                                 | 1,775         | 2.37                                                                                                         |  |                                                                                                                 | 0.00         |
| <b>Total Other</b>                 |                        |                                   | <b>7,750</b>  | <b>10.33</b>                                                                                                 |  | <b>6,945</b>                                                                                                    | <b>9.92</b>  |
| <b>TOTAL ISSUANCE COSTS</b>        |                        |                                   | <b>25,000</b> | <b>33.33</b>                                                                                                 |  | <b>23,945</b>                                                                                                   | <b>34.21</b> |



## STATE BOND COMMISSION

August 15, 2024

Local Political Subdivisions - Bonds - Final Approval

### SYNOPSIS

**APPLICATION NO:** L24-219

**ENTITY:** St. Mary Parish Law Enforcement District

**TYPE OF REQUEST:** \$8,000,000 Revenue Bonds

**ANALYST:** Ty DeLee

**SUBMITTED BY:**

M. Jason Akers, Foley & Judell, LLP

**PARAMETERS:**

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

**LEGISLATIVE AUTHORITY:**

R.S. 39:501, et seq.

**RECOMMENDATION:**

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

**ATTACHMENTS:**

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

**STATE BOND COMMISSION**

August 15, 2024

Local Political Subdivisions - Bonds - Final Approval

**ANALYSIS SUMMARY**

**APPLICATION NO:** L24-219  
**ENTITY:** St. Mary Parish Law Enforcement District  
**TYPE OF REQUEST:** \$8,000,000 Revenue Bonds  
**ANALYST:** Ty DeLee

**PARAMETERS:**

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

Proceeds would fund construction of a vehicle barn and criminal investigation facility on land owned by the District on Highway 90 in Centerville. The District intends to use Construction Management at Risk ("CMAR") to complete the project. The House and Senate Committees on Transportation, Highways and Public Works approved the use of CMAR for the project in accordance with La. R.S. 38:2225.2.4 at a joint meeting on August 12, 2024.

|                       |           |
|-----------------------|-----------|
| Maximum Interest Cost | 6%        |
| Maximum Debt Service  | \$685,750 |

**Computation of Legal Bonds Test**

|                                                         |     |              |
|---------------------------------------------------------|-----|--------------|
| Estimated Ad Valorem Tax Revenues                       |     | \$ 6,517,462 |
| Maximum Allowable Debt Service                          | 75% | \$ 4,888,097 |
| Maximum Current Debt Service                            |     | \$ -         |
| Estimated Maximum Debt Service Including Proposed Issue |     | \$ 685,750   |
| Legal Bonds Test Ratio                                  |     | 7.13         |
| Coverage Ratio                                          |     | 9.50         |

Outstanding Debt Secured by Same Pledge of Revenue: None

Selection Method: TBD  
 Underwriter/Placement Raymond James & Associates  
 Agent:  
 Terms:  
     Interest Rate Not exceeding 6%  
     Maturity Not exceeding 20 years  
 Security: Avails of an 11.33 mills tax levied pursuant to La. R.S. 13:5901, et seq., to be levied in perpetuity.

In a letter dated July 31, 2024, Raymond James & Associates, Inc. indicated that they had been engaged to act as underwriter with a role to purchase the bonds with a view of distributing the bonds on a best-efforts basis to the public, or as placement agent with a role to conduct a competitive solicitation of commercial banks. They also express confidence that the bonds would obtain an investment grade rating and could be marketed through a public offering.



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

SBC Tracking # L24-219

Agenda Item # 21

Applicant: \*

Law Enforcement District of the Parish of Mary, State of Louisiana

Parameters / Purposes: \*

Not exceeding \$8,000,000 of Limited Tax Revenue Bonds (the "Bonds") of the District, for the purpose of constructing, and improving law enforcement buildings and other facilities, acquiring vehicles, equipment and furnishings for law enforcement purposes, and paying the costs incurred in connection with the issuance of the Bonds, said Bonds to be issued at an interest rate not exceeding 6% per annum and to mature over a period not exceeding 20 years.

Citation(s): \*

Part II of Chapter 4 of Subtitle II of Title 39 of 1950

Security: \*

From the levy and collection of an ad valorem tax of 11.33 mills (such rate being subject to adjustment from time to time due to reassessment) which the District is authorized to impose and collect each year pursuant to La R.S. 13:5901 et seq.

As Set Forth By: \*

A resolution adopted by the Sheriff on July 10, 2024.

Subject To:

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

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

**STATE BOND COMMISSION  
FEE COMPARISON WORKSHEET**

Agenda Item # 21

|                                    |                     |                                   | \$8,000,000<br>L24-219<br>St. Mary Parish Law<br>Enforcement District<br>Revenue Bonds<br>August 15, 2024 |             | \$7,000,000<br>L24-195<br>Jefferson Parish, City of<br>Kenner<br>Revenue Bonds<br>July 24, 2024 |             |
|------------------------------------|---------------------|-----------------------------------|-----------------------------------------------------------------------------------------------------------|-------------|-------------------------------------------------------------------------------------------------|-------------|
|                                    | Firm/Vendor         | Paid<br>From<br>Proceeds<br>Y / N | \$ Amount                                                                                                 | \$ Per Bond | \$ Amount                                                                                       | \$ Per Bond |
| ISSUANCE COSTS                     |                     |                                   |                                                                                                           |             |                                                                                                 |             |
| Legal                              |                     |                                   |                                                                                                           |             |                                                                                                 |             |
| Bond Counsel                       | Foley & Judell, LLP | Y                                 | 50,025                                                                                                    | 6.25        | 48,025                                                                                          | 6.86        |
| Co-Bond Counsel                    |                     |                                   |                                                                                                           | 0.00        |                                                                                                 | 0.00        |
| Issuer Counsel                     |                     |                                   |                                                                                                           | 0.00        |                                                                                                 | 0.00        |
| Purchaser/Underwriter Counsel      | TBD                 | Y                                 | 20,000                                                                                                    | 2.50        | 32,500                                                                                          | 4.64        |
| 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                                                                                                    | 3.13        |                                                                                                 | 0.00        |
| Purchaser Counsel                  |                     |                                   |                                                                                                           | 0.00        |                                                                                                 | 0.00        |
| Trustee Counsel                    |                     |                                   |                                                                                                           | 0.00        | 7,500                                                                                           | 1.07        |
| Total Legal                        |                     |                                   | 95,025                                                                                                    | 11.88       | 88,025                                                                                          | 12.58       |
| Underwriting                       |                     |                                   |                                                                                                           |             |                                                                                                 |             |
| Sales Commission                   |                     |                                   |                                                                                                           | 0.00        |                                                                                                 | 0.00        |
| Management Fees                    |                     |                                   |                                                                                                           | 0.00        | 21,000                                                                                          | 3.00        |
| MSRP/CUSIP/PSA                     |                     |                                   |                                                                                                           | 0.00        | 3,500                                                                                           | 0.50        |
| Takedown                           |                     |                                   |                                                                                                           | 0.00        | 35,000                                                                                          | 5.00        |
| Day Loan                           |                     |                                   |                                                                                                           | 0.00        |                                                                                                 | 0.00        |
| Underwriter/Placement Agent Fee    | Raymond James       | Y                                 | 80,000                                                                                                    | 10.00       |                                                                                                 | 0.00        |
| Total Underwriting                 |                     |                                   | 80,000                                                                                                    | 10.00       | 59,500                                                                                          | 8.50        |
| Credit Enhancement                 |                     |                                   |                                                                                                           |             |                                                                                                 |             |
| Bond Insurance                     | TBD                 | Y                                 | 50,000                                                                                                    | 6.25        | 38,000                                                                                          | 5.43        |
| Letter of Credit                   |                     |                                   |                                                                                                           | 0.00        |                                                                                                 | 0.00        |
| Surety                             |                     |                                   |                                                                                                           | 0.00        | 28,000                                                                                          | 4.00        |
| Total Credit Enhancement           |                     |                                   | 50,000                                                                                                    | 6.25        | 66,000                                                                                          | 9.43        |
| Other                              |                     |                                   |                                                                                                           |             |                                                                                                 |             |
| Publishing/Advertising             | Official Journal    | Y                                 | 3,000                                                                                                     | 0.38        | 3,000                                                                                           | 0.43        |
| Rating Agency(s)                   | TBD                 | Y                                 | 25,000                                                                                                    | 3.13        | 20,000                                                                                          | 2.86        |
| Insurance                          |                     |                                   |                                                                                                           | 0.00        |                                                                                                 | 0.00        |
| Bond Commission                    | SBC                 | Y                                 | 4,675                                                                                                     | 0.58        | 4,125                                                                                           | 0.59        |
| Issuer Financing                   |                     |                                   |                                                                                                           | 0.00        |                                                                                                 | 0.00        |
| Municipal Advisor                  | TBD                 | Y                                 | 25,000                                                                                                    | 3.13        | 15,000                                                                                          | 2.14        |
| Trustee                            |                     |                                   |                                                                                                           | 0.00        | 3,000                                                                                           | 0.43        |
| Escrow Agent                       |                     |                                   |                                                                                                           | 0.00        |                                                                                                 | 0.00        |
| Paying Agent                       | TBD                 | Y                                 | 2,500                                                                                                     | 0.31        |                                                                                                 | 0.00        |
| Feasibility Consultants            |                     |                                   |                                                                                                           | 0.00        |                                                                                                 | 0.00        |
| POS/OS Printing                    |                     |                                   |                                                                                                           | 0.00        | 4,000                                                                                           | 0.57        |
| Accounting                         |                     |                                   |                                                                                                           | 0.00        |                                                                                                 | 0.00        |
| Account Verification               |                     |                                   |                                                                                                           | 0.00        |                                                                                                 | 0.00        |
| Escrow Verification                |                     |                                   |                                                                                                           | 0.00        |                                                                                                 | 0.00        |
| Miscellaneous                      |                     |                                   |                                                                                                           | 0.00        | 5,000                                                                                           | 0.71        |
| Total Other                        |                     |                                   | 60,175                                                                                                    | 7.52        | 54,125                                                                                          | 7.73        |
| TOTAL ISSUANCE COSTS               |                     |                                   | 285,200                                                                                                   | 35.65       | 267,650                                                                                         | 38.24       |



## STATE BOND COMMISSION

August 15, 2024

Local Political Subdivisions - Bonds - Final Approval

### SYNOPSIS

**APPLICATION NO:** L24-126

**ENTITY:** St. Tammany Parish Council (DEQ Project)

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

**ANALYST:** Conner Berthelot

**SUBMITTED BY:**

M. Jason Akers, Foley & Judell, LLP

**PARAMETERS:**

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

**LEGISLATIVE AUTHORITY:**

R.S. 39:501-531

**RECOMMENDATION:**

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

**ATTACHMENTS:**

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

**STATE BOND COMMISSION**

August 15, 2024

Local Political Subdivisions - Bonds - Final Approval

**ANALYSIS SUMMARY**

**APPLICATION NO:** L24-216  
**ENTITY:** LaSalle Parish, Town of Olla (DEQ Project)  
**TYPE OF REQUEST:** \$2,000,000 Revenue Bonds  
**ANALYST:** Brandon Rinaudo

**PARAMETERS:**

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

Bond proceeds will be used to improve the existing sewerage system that will have a design capacity of 210,000 gallons per day.

|                                |           |
|--------------------------------|-----------|
| Estimated Interest Cost        | 0.95%     |
| Estimated Maximum Debt Service | \$111,111 |

**Computation of Legal Bonds Test**

|                                                         |     |    |         |
|---------------------------------------------------------|-----|----|---------|
| Estimated Sales Tax                                     |     | \$ | 345,809 |
| Maximum Allowable Debt Service                          | 75% | \$ | 259,357 |
| Maximum Current Debt Service                            |     | \$ | 43,159  |
| Estimated Maximum Debt Service Including Proposed Issue |     | \$ | 153,294 |
| Legal Bonds Test Ratio                                  |     |    | 1.69    |

Outstanding Debt Secured by Same Pledge of Revenue Includes:

Sales Tax Refunding Bonds, Series 2011  
 Taxable Sales Tax Bonds, Series 2020

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

Selection Method: Private Placement  
 Purchaser: DEQ (Cleaning Water State Revolving Loan Fund)  
 Terms:  
     Interest Rate: Not exceeding 0.95%  
     Maturity: Not exceeding 22 years  
 Security: 1% sales tax authorized at a special election held on November 18, 1995, to be levied in perpetuity.

In letters dated June 13, 2023 and May 22, 2024, DEQ committed to purchase the Bonds in the amount of \$2,000,000, including a maximum of \$1,300,000 of principal forgiveness contingent of the Town satisfying all regulatory and financial requirements prior to closing the loan. In an email dated July 30, 2024, DEQ stated the Town has demonstrated the capacity to meet debt service and operations and maintenance on the loan. The coverage calculation above does not assume any principal forgiveness.

Pursuant to 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.

**STATE BOND COMMISSION  
FEE COMPARISON WORKSHEET**

Agenda Item # 22

|                                    |                              |                          |               | \$7,000,000<br>L24-126<br>St. Tammany Parish Council<br>(DEQ Project) |               | \$3,602,575<br>L24-007<br>St. John the Baptist Parish<br>Council, Sales Tax District<br>(DEQ Project) |  |
|------------------------------------|------------------------------|--------------------------|---------------|-----------------------------------------------------------------------|---------------|-------------------------------------------------------------------------------------------------------|--|
|                                    |                              | Paid<br>From<br>Proceeds |               | Revenue Bonds<br>August 15, 2024                                      |               | Revenue Bonds<br>January 18, 2024                                                                     |  |
| Firm/Vendor                        |                              | Y / N                    | \$ Amount     | \$ Per Bond                                                           | \$ Amount     | \$ Per Bond                                                                                           |  |
| <b>ISSUANCE COSTS</b>              |                              |                          |               |                                                                       |               |                                                                                                       |  |
| <b>Legal</b>                       |                              |                          |               |                                                                       |               |                                                                                                       |  |
| DEQ/Bond Counsel                   | Foley & Judell, LLP          | Y                        | 47,025        | 6.72                                                                  | 35,583        | 9.88                                                                                                  |  |
| Co-Bond Counsel                    |                              |                          |               | 0.00                                                                  |               | 0.00                                                                                                  |  |
| Issuer Counsel                     |                              |                          |               | 0.00                                                                  |               | 0.00                                                                                                  |  |
| LDH 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                                                                                                  |  |
| <b>Total Legal</b>                 |                              |                          | <b>47,025</b> | <b>6.72</b>                                                           | <b>35,583</b> | <b>9.88</b>                                                                                           |  |
| <b>Other</b>                       |                              |                          |               |                                                                       |               |                                                                                                       |  |
| Publishing/Advertising             | Official Journal             | Y                        | 2,500         | 0.36                                                                  | 2,500         | 0.69                                                                                                  |  |
| Rating Agency(s)                   |                              |                          |               | 0.00                                                                  |               | 0.00                                                                                                  |  |
| Insurance                          |                              |                          |               | 0.00                                                                  |               | 0.00                                                                                                  |  |
| Bond Commission                    | SBC                          | Y                        | 4,125         | 0.59                                                                  | 2,187         | 0.61                                                                                                  |  |
| Issuer Financing                   |                              |                          |               | 0.00                                                                  |               | 0.00                                                                                                  |  |
| Financial Advisor                  | Government Consultants, Inc. | Y                        | 14,500        | 2.07                                                                  | 7,500         | 2.08                                                                                                  |  |
| Trustee                            |                              |                          |               | 0.00                                                                  |               | 0.00                                                                                                  |  |
| Escrow Agent                       |                              |                          |               | 0.00                                                                  |               | 0.00                                                                                                  |  |
| Paying Agent                       |                              |                          |               | 0.00                                                                  |               | 0.00                                                                                                  |  |
| Feasibility Consultants            |                              |                          |               | 0.00                                                                  |               | 0.00                                                                                                  |  |
| POS/OS Printing                    |                              |                          |               | 0.00                                                                  |               | 0.00                                                                                                  |  |
| Accounting                         |                              |                          |               | 0.00                                                                  |               | 0.00                                                                                                  |  |
| Account Verification               |                              |                          |               | 0.00                                                                  |               | 0.00                                                                                                  |  |
| Escrow Verification                |                              |                          |               | 0.00                                                                  |               | 0.00                                                                                                  |  |
| Cash Flow Verification             |                              |                          |               | 0.00                                                                  |               | 0.00                                                                                                  |  |
| <b>Total Other</b>                 |                              |                          | <b>21,125</b> | <b>3.02</b>                                                           | <b>12,187</b> | <b>3.38</b>                                                                                           |  |
| <b>TOTAL ISSUANCE COSTS</b>        |                              |                          | <b>68,150</b> | <b>9.74</b>                                                           | <b>47,770</b> | <b>13.26</b>                                                                                          |  |



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

SBC Tracking # L24-126  
Agenda Item # 22

Applicant: \*

Parish of St. Tammany, State of Louisiana

Parameters / Purposes: \*

Not exceeding \$7,000,000 of Taxable Utilities Revenue Bonds (the "Bonds") of the Parish of St. Tammany, State of Louisiana (the "Issuer") in one or more series, for the purpose to construct and acquire, (DEQ Project) additions, improvements, extensions and replacements to the sewerage portion of the sewerage and waterworks system of the Issuer (the "System"), said Bonds to bear interest at a rate of not exceeding 0.95% per annum and to mature not later than 22 years from their date of issuance.

Citation(s): \*

Part II of Chapter 4 of Subtitle II of Title 39

Security: \*

payable solely from the income and revenues of the System, subject to the prior payment of the reasonable and necessary expenses of operating and maintaining the System

As Set Forth By: \*

A resolution adopted on March 7, 2024 by the Parish Council of the Parish of St. Tammany, State of Louisiana

Subject To:

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

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



## STATE BOND COMMISSION

August 15, 2024

Port, Harbor and/or Terminal Districts

### SYNOPSIS

**APPLICATION NO:** L24-225  
**ENTITY:** Port of New Orleans  
**TYPE OF REQUEST:** \$100,000,000 Revenue Bonds  
**ANALYST:** Ty DeLee

#### **SUBMITTED BY:**

Meredith L. Hathorn, Foley & Judell, LLP

#### **PARAMETERS:**

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

#### **LEGISLATIVE AUTHORITY:**

R.S. 39:1430

#### **RECOMMENDATION:**

The application meets the technical requirements based on the information provided, therefore staff recommends approval contingent upon adoption and verification of a subsequent resolution of the Board of Commissioners of the Port providing for the reserve fund purpose and legal citation which is scheduled to be adopted on September 26, 2024, and subject to the applicant's compliance with the provisions of La. R.S. 33:4712.10 prior to actual disbursement of proceeds for purchase of immovable property and that no disbursement for purchase of immovable property will be in excess of the appraisal valuation.

#### **ATTACHMENTS:**

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

**STATE BOND COMMISSION**

August 15, 2024

Port, Harbor and/or Terminal Districts - Bonds - Final Approval

**ANALYSIS SUMMARY**

**APPLICATION NO:** L24-225  
**ENTITY:** Port of New Orleans  
**TYPE OF REQUEST:** \$100,000,000 Revenue Bonds  
**ANALYST:** Ty DeLee

**PARAMETERS:**

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

Proceeds will fund various capital projects at the Port's existing facilities including the Nashville Avenue, Alabo Street and Jourdan Road locations, and a portion of the proposed Louisiana International Terminal ("LIT"). The specific projects funded will depend on the timing of capital needs of the Port and the permitting of the proposed LIT site. A portion of proceeds will also refinance a \$30 million line of credit that is due in March 2025, which was used for the purchase of land and the installation of cranes and other wharf improvements.

|                                            | <u><b>NTE Parameters</b></u> | <u><b>Estimated Parameters</b></u> |
|--------------------------------------------|------------------------------|------------------------------------|
| Issuance Principal                         | \$ 100,000,000               | \$ 100,000,000                     |
| Deposit to Project Fund                    | \$ 98,795,233                | \$ 103,764,611                     |
| Interest Cost                              | 7.00%                        | 5.00%                              |
| All-In Cost                                | 7.12%                        | 4.68%                              |
| Maximum Annual Debt Service                | \$ 8,095,350                 | \$ 6,547,250                       |
| <b>Calculation of Debt Coverage Ratio:</b> |                              |                                    |
| Pledged Revenues                           | \$ 43,299,070                | \$ 43,299,070                      |
| Maximum Current Debt Service               | \$ 14,780,103                | \$ 14,780,103                      |
| Maximum Combined New Debt Service          | \$ 22,875,303                | \$ 21,325,103                      |
| Coverage Ratio                             | 1.89                         | 2.03                               |

**Outstanding Debt Secured by Same Pledge of Revenue:**

Port Facility Refunding Revenue Bonds, Series 2012, 2018A (Non-AMT), 2020A, 2020B  
 Port Facility Revenue and Refunding Revenue Bonds, Series 2018B (AMT)  
 Port Facility Revenue Bonds, Series 2020D, 2020E (AMT)  
 Taxable Subordinate Lien Refunding Revenue Bonds, Series 2020C  
 Taxable Subordinate Lien Revenue Notes, Series 2021A (Refinanced by this application)

The application as currently submitted meets all legal and compliance requirements normally required for staff review with the exception of the provisions of 33:4712.10 which states: "Notwithstanding any other provision of law to the contrary, no political subdivision shall purchase immovable property with a value greater than three thousand dollars unless prior to such purchase the property has been appraised by a qualified appraiser. No such appraisal shall include the value of improvements proposed to be made to the property after purchase by the political subdivision."



## STATE BOND COMMISSION

Staff has been informed that a portion of bond proceeds may be used for the purchase of land adjacent to property already owned by the Port, but that no appraisals have been conducted at this time.

Consultation with the Attorney General's Office indicates SBC approval could be provided with the provision that the applicant fulfill the requirements of La. R.S. 33:4712.10 prior to actual disbursement of proceeds for the purchase of immovable property and that no disbursement for purchase of immovable property will be in excess of the appraisal valuation.

|                   |                                                                                                |
|-------------------|------------------------------------------------------------------------------------------------|
| Selection Method: | TBD                                                                                            |
| Purchaser:        | TBD                                                                                            |
| Terms:            |                                                                                                |
| Interest Rate     | Not exceeding 6.5% tax-exempt and/or 7% taxable                                                |
| Maturity          | Not exceeding 30 years                                                                         |
| Security:         | Net Revenues from the operations of the Port Complex, which includes the Public Belt Railroad. |

In a letter dated July 11, 2024, PFM Financial Advisors LLC indicated that the proposed plan of finance was acceptable and marketable, that the Port maintains credit ratings of A2 from Moody's and A from S&P, and that the proposed bonds would be well received by the markets.



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

SBC Tracking # L24-225  
Agenda Item # 23

Applicant: \* Board of Commissioners of the Port of New Orleans

Parameters / Purposes: \*

Not exceeding \$100,000,000 Revenue Bonds in one or more series, bear interest at a taxable or tax exempt rate or rates not exceeding six and a half percent (6.5%) per annum for tax exempt fixed rates and seven percent (7%) per annum for taxable fixed rates, mature over a period not exceeding 30 years

Purposes:

(i) Refinancing the costs of land acquisition, as well as rehabilitation, construction and installation of port facilities, including without limitation, wharf improvements and related cranes and other capital equipment, financing the costs of constructing, acquiring, and developing the Louisiana International Terminal and other port improvements at the Port of New Orleans (the "Project") (ii) funding a deposit to the debt service reserve fund including through the purchase of an insurance surety reserve policy, and (iii) paying costs of issuance of the Bonds, including the cost of obtaining a municipal insurance policy if deemed economically desirable by the President and Chief Executive Officer.

Citation(s): \* La. R.S. 39:1430 and Chapter 14-A of Title 39 of LA

Security: \* Secured by a pledge of net revenues of the port complex on parity or a subordinate basis

As Set Forth By: \* Resolution adopted by the Board of Commissioners on June 27, 2024 and to be adopted on September 26, 2024.

Subject To: Subject to the applicant's compliance with the provisions of La. R.S. 33:4712.10 prior to actual disbursement of proceeds for purchase of immovable property, and that no disbursement for purchase of immovable property will be in excess of the appraisal valuation

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

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

**STATE BOND COMMISSION  
FEE COMPARISON WORKSHEET**

Agenda Item # 23

|                                    |                             | \$100,000,000<br>L24-225<br>Port of New Orleans |                                  |              | \$125,000,000<br>S24-018<br>Ernest N. Morial - New Orleans Exhibition Hall Authority |             |
|------------------------------------|-----------------------------|-------------------------------------------------|----------------------------------|--------------|--------------------------------------------------------------------------------------|-------------|
|                                    |                             | Paid From Proceeds<br>Y / N                     | Revenue Bonds<br>August 15, 2024 |              | Revenue Bonds<br>July 24, 2024                                                       |             |
|                                    | Firm/Vendor                 |                                                 | \$ Amount                        | \$ Per Bond  | \$ Amount                                                                            | \$ Per Bond |
| <b>ISSUANCE COSTS</b>              |                             |                                                 |                                  |              |                                                                                      |             |
| <b>Legal</b>                       |                             |                                                 |                                  |              |                                                                                      |             |
| Bond Counsel                       | Foley & Judell, LLP         | Y                                               | 125,900                          | 1.26         | 115,720                                                                              | 0.93        |
| Co-Bond Counsel                    |                             |                                                 |                                  | 0.00         | 28,930                                                                               | 0.23        |
| Issuer Counsel                     | Phelps Dunbar LLP           | Y                                               | 75,000                           | 0.75         |                                                                                      | 0.00        |
| Underwriter Counsel                | TBD                         | Y                                               | 75,000                           | 0.75         | 35,000                                                                               | 0.28        |
| Underwriter Co-Counsel             |                             |                                                 |                                  | 0.00         |                                                                                      | 0.00        |
| Preparation of Blue Sky Memo       |                             |                                                 |                                  | 0.00         |                                                                                      | 0.00        |
| Preparation of Official Statements | Foley & Judell, LLP         | Y                                               | 30,000                           | 0.30         | 30,000                                                                               | 0.24        |
| Purchaser Counsel                  |                             |                                                 |                                  | 0.00         |                                                                                      | 0.00        |
| Trustee Counsel                    | Gregory A. Pletsch & Assoc. | Y                                               | 15,000                           | 0.15         | 10,000                                                                               | 0.08        |
| <b>Total Legal</b>                 |                             |                                                 | <b>320,900</b>                   | <b>3.21</b>  | <b>219,650</b>                                                                       | <b>1.76</b> |
| <b>Underwriting</b>                |                             |                                                 |                                  |              |                                                                                      |             |
| Sales Commission                   |                             |                                                 |                                  | 0.00         |                                                                                      | 0.00        |
| Management Fees                    |                             |                                                 |                                  | 0.00         |                                                                                      | 0.00        |
| MSRP/CUSIP/PSA                     | TBD                         | Y                                               | 2,500                            | 0.03         | 18,750                                                                               | 0.15        |
| Takedown                           | TBD                         | Y                                               | 400,000                          | 4.00         | 156,250                                                                              | 1.25        |
| Day Loan                           | TBD                         | Y                                               | 2,500                            | 0.03         |                                                                                      | 0.00        |
| Placement Fee                      |                             |                                                 |                                  | 0.00         |                                                                                      | 0.00        |
| <b>Total Underwriting</b>          |                             |                                                 | <b>405,000</b>                   | <b>4.05</b>  | <b>175,000</b>                                                                       | <b>1.40</b> |
| <b>Credit Enhancement</b>          |                             |                                                 |                                  |              |                                                                                      |             |
| Bond Insurance                     | TBD                         | Y                                               | 1,493,527                        | 14.94        | 75,000                                                                               | 0.60        |
| Letter of Credit                   |                             |                                                 |                                  | 0.00         |                                                                                      | 0.00        |
| Surety                             | TBD                         | Y                                               | 336,688                          | 3.37         | 250,000                                                                              | 2.00        |
| <b>Total Credit Enhancement</b>    |                             |                                                 | <b>1,830,215</b>                 | <b>18.30</b> | <b>325,000</b>                                                                       | <b>2.60</b> |
| <b>Other</b>                       |                             |                                                 |                                  |              |                                                                                      |             |
| Publishing/Advertising             | Various                     | Y                                               | 15,000                           | 0.15         | 3,000                                                                                | 0.02        |
| Rating Agency(s)                   | Moody's; S&P                | Y                                               | 158,250                          | 1.58         | 160,000                                                                              | 1.28        |
| Insurance                          |                             |                                                 |                                  | 0.00         |                                                                                      | 0.00        |
| Bond Commission                    | SBC                         | Y                                               | 41,775                           | 0.42         | 50,525                                                                               | 0.40        |
| Issuer Financing                   |                             |                                                 |                                  | 0.00         |                                                                                      | 0.00        |
| Municipal Advisor                  | PFM Financial Advisors LLC  | Y                                               | 115,000                          | 1.15         | 147,650                                                                              | 1.18        |
| Trustee                            | The Bank of New York Mellon | Y                                               | 10,000                           | 0.10         | 1,500                                                                                | 0.01        |
| Escrow Agent                       |                             |                                                 |                                  | 0.00         |                                                                                      | 0.00        |
| Investment Advisor                 |                             |                                                 |                                  | 0.00         | 60,000                                                                               | 0.48        |
| Feasibility Consultants            |                             |                                                 |                                  | 0.00         |                                                                                      | 0.00        |
| POS/OS Printing                    |                             |                                                 |                                  | 0.00         | 5,000                                                                                | 0.04        |
| Accounting                         |                             |                                                 |                                  | 0.00         |                                                                                      | 0.00        |
| Account Verification               |                             |                                                 |                                  | 0.00         |                                                                                      | 0.00        |
| Transcripts                        | Alliance                    | Y                                               | 7,500                            | 0.08         |                                                                                      | 0.00        |
| Miscellaneous                      |                             |                                                 |                                  | 0.00         | 5,000                                                                                | 0.04        |
| <b>Total Other</b>                 |                             |                                                 | <b>347,525</b>                   | <b>3.48</b>  | <b>432,675</b>                                                                       | <b>3.46</b> |
| <b>TOTAL ISSUANCE COSTS</b>        |                             |                                                 | <b>2,903,640</b>                 | <b>29.04</b> | <b>1,152,325</b>                                                                     | <b>9.22</b> |



## STATE BOND COMMISSION

August 15, 2024

Political Subdivisions - Bonds

### SYNOPSIS

**APPLICATION NO:** S24-021

**ENTITY:** Louisiana Community Development Authority (City of Pineville Project)

**TYPE OF REQUEST:** \$10,000,000 Revenue Bonds

**ANALYST:** Conner Berthelot

**SUBMITTED BY:**

Brennan K. Black, Foley & Judell, LLP

**PARAMETERS:**

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

**LEGISLATIVE AUTHORITY:**

R.S. 33:4548.1 - 33:4548.16

**RECOMMENDATION:**

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

**ATTACHMENTS:**

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

**STATE BOND COMMISSION**

August 15, 2024

Political Subdivisions - Bonds - Final Approval

**ANALYSIS SUMMARY**

**APPLICATION NO:** S24-021  
**ENTITY:** Louisiana Community Development Authority (City of Pineville Project)  
**TYPE OF REQUEST:** \$10,000,000 Revenue Bonds  
**ANALYST:** Conner Berthelot

**PARAMETERS:**

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

Bond proceeds will be used for various water and sewer improvements throughout the City, including acquisition, and installation of water meters, replacement of pumps, and service line extensions and relocations.

|                       |           |
|-----------------------|-----------|
| Maximum Interest Cost | 6.0%      |
| Maximum Debt Service  | \$783,000 |

**Calculation of Coverage Ratio:**

|                                   |              |
|-----------------------------------|--------------|
| Lawfully Available Funds *        | \$ 3,786,530 |
| Maximum Current Debt Service      | \$ -         |
| Debt Service on Proposed Issue    | \$ 783,000   |
| Maximum Combined New Debt Service | \$ 783,000   |
| Coverage Ratio                    | 4.84         |

\* For purposes of the coverage calculation, Lawfully Available Funds includes two sales taxes: a 1% sales tax authorized at an election held on July 21, 2001, of which 50% is dedicated to capital acquisitions for the City including equipment, furnishings and improvements to municipal property that may include but are not limited to streets, sidewalks, and a ½% sales tax authorized at an election held on July 16, 2005, of which 30% is dedicated to capital improvement projects for the purpose of acquire, construction, improving. maintaining and operating public facilities. including water and sewer systems and street and drainage systems.

Outstanding Debt Secured by Same Pledge of Revenue: None

|                   |                          |
|-------------------|--------------------------|
| Selection Method: | Negotiated               |
| Purchaser:        | Crews & Associates       |
| Terms:            |                          |
| Interest Rate     | Not exceeding 6%         |
| Maturity          | Not exceeding 25 years   |
| Security:         | Lawfully Available Funds |

Staff was informed that the City chose to utilize the LCDA as a conduit issuer in order to utilize Lawfully Available Funds as the security.

In a letter dated July 17, 2024, Crews & Associates, Inc. indicates they have been engaged as an underwriter for the proposed bonds and their primary role is to purchase and distribute the bonds on a best-efforts basis.



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

SBC Tracking # S24-021

Agenda Item # 24

Applicant: \*

Louisiana Local Government Environmental Facilities and Community Development Authority ("LCDA")

Parameters / Purposes: \*

Not exceeding \$10,000,000 of Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (City of Pineville Project), in one or more series (the "Bonds") for the purpose of (i) funding any costs associated with constructing and acquiring improvements, extensions, and replacements to the waterworks system and sewer system of the City of Pineville (the "City"), and (ii) paying the costs of issuance of the Bonds. The Bonds shall mature not later than twenty-five (25) years from the date of issuance and shall bear interest at a rate or rates not to exceed six percent (6%) per annum.

Citation:

Chapter 10-D of Title 33 of the Louisiana Revised Statutes of 1950, as amended, comprised of La. R.S. 33:4548.1 through 33:4548.16, inclusive.

Security:

The Bonds shall be payable from a pledge of all funds or revenues received or to be received by the City to the extent legally available for the payment of debt service on the Bonds, provided that no such funds or revenues shall be so included which have been or are in the future legally dedicated and required for purposes inconsistent therewith by the electorate, by the terms of specific grants, by the terms of particular obligations issued or to be issued or by operation of law.

Citation(s): \*

See above.

Security: \*

See above.

As Set Forth By: \*

A resolution adopted by the Mayor and City Council of the City of Pineville, State of Louisiana on June 11, 2024 and a resolution adopted by the Executive Committee of the LCDA on July 11, 2024.

Subject To:

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

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

**STATE BOND COMMISSION  
FEE COMPARISON WORKSHEET**

Agenda Item # 24

|                                    |                        |   | \$10,000,000<br>S24-021<br>LCDA (City of Pineville<br>Project)<br>Revenue Bonds<br>August 15, 2024 |           | \$12,000,000<br>S22-043<br>LCDA (City of Monroe Project)<br>Revenue Bonds<br>November 17, 2022 |           |             |
|------------------------------------|------------------------|---|----------------------------------------------------------------------------------------------------|-----------|------------------------------------------------------------------------------------------------|-----------|-------------|
| Firm/Vendor                        |                        |   | Paid<br>From<br>Proceeds<br>Y / N                                                                  | \$ Amount | \$ Per Bond                                                                                    | \$ Amount | \$ Per Bond |
| ISSUANCE COSTS                     |                        |   |                                                                                                    |           |                                                                                                |           |             |
| Legal                              |                        |   |                                                                                                    |           |                                                                                                |           |             |
| Bond Counsel                       | Foley & Judell, LLP    | Y | 51,525                                                                                             | 5.15      | 55,525                                                                                         | 4.63      |             |
| Co-Bond Counsel                    |                        |   |                                                                                                    | 0.00      |                                                                                                | 0.00      |             |
| Issuer Counsel                     | Joseph A. Delafield    | Y | 10,000                                                                                             | 1.00      | 7,500                                                                                          | 0.63      |             |
| Underwriter Counsel                |                        |   |                                                                                                    | 0.00      | 30,000                                                                                         | 2.50      |             |
| 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                                                                                             | 2.50      | 15,000                                                                                         | 1.25      |             |
| Purchaser Counsel                  |                        |   |                                                                                                    | 0.00      | 7,500                                                                                          | 0.63      |             |
| Trustee Counsel                    | TBD                    | Y | 7,500                                                                                              | 0.75      | 7,500                                                                                          | 0.63      |             |
| Total Legal                        |                        |   | 94,025                                                                                             | 9.40      | 123,025                                                                                        | 10.25     |             |
| Underwriting                       |                        |   |                                                                                                    |           |                                                                                                |           |             |
| Sales Commission                   |                        |   |                                                                                                    | 0.00      |                                                                                                | 0.00      |             |
| Management Fees                    | Crews & Associates     | Y | 20,339                                                                                             | 2.03      | 90,000                                                                                         | 7.50      |             |
| CUSIP/DTC/Clearance/Fed Funds      | Crews & Associates     | Y | 4,661                                                                                              | 0.47      |                                                                                                | 0.00      |             |
| Takedown                           | Crews & Associates     | Y | 55,000                                                                                             | 5.50      |                                                                                                | 0.00      |             |
| Day Loan                           |                        |   |                                                                                                    | 0.00      |                                                                                                | 0.00      |             |
| Placement Fee                      |                        |   |                                                                                                    | 0.00      |                                                                                                | 0.00      |             |
| Total Underwriting                 |                        |   | 80,000                                                                                             | 8.00      | 90,000                                                                                         | 7.50      |             |
| Credit Enhancement                 |                        |   |                                                                                                    |           |                                                                                                |           |             |
| Bond Insurance                     | TBD                    | Y | 97,596                                                                                             | 9.76      | 104,394                                                                                        | 8.70      |             |
| Letter of Credit                   |                        |   |                                                                                                    | 0.00      |                                                                                                | 0.00      |             |
| Surety                             | TBD                    | Y | 31,320                                                                                             | 3.13      | 41,856                                                                                         | 3.49      |             |
| Total Credit Enhancement           |                        |   | 128,916                                                                                            | 12.89     | 146,250                                                                                        | 12.19     |             |
| Other                              |                        |   |                                                                                                    |           |                                                                                                |           |             |
| Publishing/Advertising             | The Advocate           | Y | 2,500                                                                                              | 0.25      | 2,500                                                                                          | 0.21      |             |
| Rating Agency(s)                   | TBD                    | Y | 25,000                                                                                             | 2.50      | 25,000                                                                                         | 2.08      |             |
| Insurance                          |                        |   |                                                                                                    | 0.00      |                                                                                                | 0.00      |             |
| Bond Commission                    | SBC                    | Y | 5,775                                                                                              | 0.58      | 6,775                                                                                          | 0.56      |             |
| Issuer Financing                   | LCDA                   | Y | 5,000                                                                                              | 0.50      | 6,000                                                                                          | 0.50      |             |
| Municipal Advisor                  | Government Consultants | Y | 30,000                                                                                             | 3.00      | 36,000                                                                                         | 3.00      |             |
| Trustee                            | TBD                    | Y | 5,000                                                                                              | 0.50      | 7,500                                                                                          | 0.63      |             |
| Escrow Agent                       |                        |   |                                                                                                    | 0.00      |                                                                                                | 0.00      |             |
| Paying Agent                       |                        |   |                                                                                                    | 0.00      |                                                                                                | 0.00      |             |
| Feasibility Consultants            |                        |   |                                                                                                    | 0.00      |                                                                                                | 0.00      |             |
| POS/OS Printing                    | AlphaGraphics          | Y | 1,000                                                                                              | 0.10      |                                                                                                | 0.00      |             |
| Electronic Distribution POS/OS     | I-Deal                 | Y | 1,000                                                                                              | 0.10      |                                                                                                | 0.00      |             |
| Account Verification               |                        |   |                                                                                                    | 0.00      |                                                                                                | 0.00      |             |
| Escrow Verification                |                        |   |                                                                                                    | 0.00      |                                                                                                | 0.00      |             |
| Cash Flow Verification             |                        |   |                                                                                                    | 0.00      |                                                                                                | 0.00      |             |
| Total Other                        |                        |   | 75,275                                                                                             | 7.53      | 83,775                                                                                         | 6.98      |             |
| TOTAL ISSUANCE COSTS               |                        |   | 378,216                                                                                            | 37.82     | 443,050                                                                                        | 36.92     |             |



## STATE BOND COMMISSION

August 15, 2024

Political Subdivisions - Bonds

### SYNOPSIS

**APPLICATION NO:** S24-023

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

**TYPE OF REQUEST:** \$175,000,000 Refunding Bonds

**ANALYST:** Conner Berthelot

**SUBMITTED BY:**

Thomas G. Hessburg, Butler Snow, LLP

**PARAMETERS:**

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

**LEGISLATIVE AUTHORITY:**

R.S. 33:4548.1, et seq.

**RECOMMENDATION:**

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

**ATTACHMENTS:**

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



## STATE BOND COMMISSION

August 15, 2024

Political Subdivisions - Bonds - Final Approval

### ANALYSIS SUMMARY

**APPLICATION NO:** S24-023  
**ENTITY:** Louisiana Community Development Authority (East Baton Rouge Sewerage Commission Projects)  
**TYPE OF REQUEST:** \$175,000,000 Refunding Bonds  
**ANALYST:** Conner Berthelot

**PARAMETERS:**

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

The Louisiana Community Development Authority, on behalf of the East Baton Rouge Sewerage Commission, is requesting approval for the refunding of its Series 2020B bonds which are subject to mandatory tender on February 1, 2025.

The Series 2020B bonds being refunded were originally issued to refund Subordinate Lien Bonds, Series 2013B and paying a termination payment of a swap transaction between the Commission and Deutsche Bank. The Series 2013B bonds were issued to finance upgrading, rehabilitating, improving and extending the sewerage disposal system.

The Series 2020B bonds have an interest rate of 0.875% through January 31, 2025. If the bonds are still outstanding on or after February 1, 2025, a penalty rate of 8% will apply until the bonds are redeemed or until final maturity on February 1, 2046. The Series 2020B bonds were issued as a temporary solution, with a mandatory tender of the 2013B bonds requiring a transaction and the volatility of the bond market in the summer of 2020. The Series 2020B bonds become subject to optional redemption on August 1, 2024.

Staff has been informed that the Commission intends to shorten the final maturity on the bonds and is intending to make a cash contribution of approximately \$12.5 million in order to accomplish the shortening of the maturity without significantly increasing annual debt service.

**Selection Method:** Negotiated  
**Underwriters:** J.P. Morgan Securities LLC; Stifel, Nicolaus & Company, Inc; Siebert Williams Shank & Co., LLC

**Terms:**  
**Interest Rate** Not exceeding 6%  
**Maturity** No later than February 1, 2046

**Security:**  
(1) Sewer User fees levied and collected in connection with the public sewerage system (the "System"), after payment of expense of operating, maintaining and administering the System, and  
(2) ½ % sales tax authorized at an election held on April 16, 1988, to be levied in perpetuity.



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

SBC Tracking # S24-023

Agenda Item # 25

Applicant: \*

Louisiana Local Government Environmental Facilities and Community Development Authority

Parameters / Purposes: \*

Authority for the Louisiana Local Government Environmental Facilities and Community Development Authority (the "Authority") to issue, on behalf of the East Baton Rouge Sewerage Commission (the "Commission"), in one or more series, not exceeding \$175,000,000 of its Subordinate Lien Revenue Refunding Bonds (East Baton Rouge Sewerage Commission Projects), Series 2024 (the "S Bonds"), not exceeding 6.00%, maturing not later than February 1, 2046, for the purpose of (i) currently refunding all or a portion of the Authority's outstanding Series 2020B Refunding Bonds, (ii) funding a debt service reserve fund, if necessary, and (iii) paying the costs of issuance the Bonds (including the premiums for a bond insurance policy and/or a reserve fund surety, if necessary). The Bonds shall be secured pursuant to the terms of a Loan Agreement providing for a pledge of sewer user fees received by the Commission pursuant to Ordinance No. 18504 (EBROSCO Ordinance 8614), adopted by the Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge, acting as governing authority of the Commission, on May 11, 2022, and the avails or proceeds of the ½% sales tax levied and collected in the Parish pursuant to an election held in the Parish on April 16, 1988.

Citation(s): \*

R.S. 33:4548.1 - 4548.16

Security: \*

(1) Revenues of the combined public sewer system, after the payment of operation and maintenance expenses of the System; and (2) 1/2% sales tax authorized at an election held on April 16, 1988 to be levied in perpetuity.

As Set Forth By: \*

Resolution of the governing authority of the Louisiana Local Government Environmental Facilities and Community Development Authority adopted on July 11, 2024; and Commission resolution adopted on June 26, 2024.

Subject To:

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

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

**STATE BOND COMMISSION  
FEE COMPARISON WORKSHEET**

Agenda Item # 25

|                                    |                                     | \$175,000,000<br>S24-023<br>LCDA (East Baton Rouge<br>Sewerage Commission<br>Projects) |                                    |              | \$190,000,000<br>L22-012<br>Caddo Parish, City of<br>Shreveport |              |
|------------------------------------|-------------------------------------|----------------------------------------------------------------------------------------|------------------------------------|--------------|-----------------------------------------------------------------|--------------|
|                                    |                                     | Paid<br>From<br>Proceeds                                                               | Refunding Bonds<br>August 15, 2024 |              | Refunding Bonds<br>January 20, 2022                             |              |
| Firm/Vendor                        | Y / N                               | \$ Amount                                                                              | \$ Per Bond                        | \$ Amount    | \$ Per Bond                                                     |              |
| <b>ISSUANCE COSTS</b>              |                                     |                                                                                        |                                    |              |                                                                 |              |
| <b>Legal</b>                       |                                     |                                                                                        |                                    |              |                                                                 |              |
| Bond Counsel                       | Butler Snow, LLP                    | Y                                                                                      | 182,150                            | 1.04         | 193,400                                                         | 1.02         |
| Co-Bond Counsel                    |                                     |                                                                                        |                                    | 0.00         |                                                                 | 0.00         |
| Issuer Counsel                     | Joseph A. Delafield, APC            | Y                                                                                      | 15,000                             | 0.09         |                                                                 | 0.00         |
| Underwriter Counsel                | Jones Walker, LLP                   | N                                                                                      | 88,575                             | 0.51         | 92,000                                                          | 0.48         |
| Disclosure Counsel                 |                                     |                                                                                        |                                    | 0.00         | 25,000                                                          | 0.13         |
| Preparation of Blue Sky Memo       | Jones Walker, LLP                   | N                                                                                      | 2,000                              | 0.01         |                                                                 | 0.00         |
| Preparation of Official Statements |                                     |                                                                                        |                                    | 0.00         |                                                                 | 0.00         |
| Purchaser Counsel                  |                                     |                                                                                        |                                    | 0.00         |                                                                 | 0.00         |
| Trustee/Paying Agent Counsel       |                                     |                                                                                        |                                    | 0.00         | 10,000                                                          | 0.05         |
| <b>Total Legal</b>                 |                                     |                                                                                        | <b>287,725</b>                     | <b>1.64</b>  | <b>320,400</b>                                                  | <b>1.69</b>  |
| <b>Underwriting</b>                |                                     |                                                                                        |                                    |              |                                                                 |              |
| Underwriting Discount              | J.P. Morgan Securities LLC; Stifel, | Y                                                                                      | 813,423                            | 4.65         |                                                                 | 0.00         |
| Management Fees                    | Nicolaus & Company, Inc; Siebert    |                                                                                        |                                    | 0.00         |                                                                 | 0.00         |
| MSRP/CUSIP/PSA                     | Williams Shank & Co., LLC           |                                                                                        |                                    | 0.00         | 10,000                                                          | 0.05         |
| Takedown                           |                                     |                                                                                        |                                    | 0.00         | 1,235,000                                                       | 6.50         |
| Day Loan                           |                                     |                                                                                        |                                    | 0.00         |                                                                 | 0.00         |
| Placement Fee                      |                                     |                                                                                        |                                    | 0.00         |                                                                 | 0.00         |
| <b>Total Underwriting</b>          |                                     |                                                                                        | <b>813,423</b>                     | <b>4.65</b>  | <b>1,245,000</b>                                                | <b>6.55</b>  |
| <b>Credit Enhancement</b>          |                                     |                                                                                        |                                    |              |                                                                 |              |
| Bond Insurance                     | TBD                                 | Y                                                                                      | 921,596                            | 5.27         | 1,323,827                                                       | 6.97         |
| Letter of Credit                   |                                     |                                                                                        |                                    | 0.00         |                                                                 | 0.00         |
| Surety                             | TBD                                 | Y                                                                                      | 700,000                            | 4.00         | 531,895                                                         | 2.80         |
| <b>Total Credit Enhancement</b>    |                                     |                                                                                        | <b>1,621,596</b>                   | <b>9.27</b>  | <b>1,855,722</b>                                                | <b>9.77</b>  |
| <b>Other</b>                       |                                     |                                                                                        |                                    |              |                                                                 |              |
| Publishing/Advertising             | The Advocate                        | Y                                                                                      | 2,000                              | 0.01         | 7,500                                                           | 0.04         |
| Rating Agency(s)                   | S&P; Moody's                        | Y                                                                                      | 164,800                            | 0.94         | 225,000                                                         | 1.18         |
| Insurance                          |                                     |                                                                                        |                                    | 0.00         |                                                                 | 0.00         |
| Bond Commission                    | SBC                                 | Y                                                                                      | 68,025                             | 0.39         | 73,275                                                          | 0.39         |
| Issuer Financing                   | LCDA                                | Y                                                                                      | 52,500                             | 0.30         |                                                                 | 0.00         |
| Municipal Advisor                  | Government Consultants, Inc         | Y                                                                                      | 265,000                            | 1.51         | 180,500                                                         | 0.95         |
| Trustee                            | BNY Mellon                          | Y                                                                                      | 1,500                              | 0.01         |                                                                 | 0.00         |
| Escrow Trustee                     | BNY Mellon                          | Y                                                                                      | 500                                | 0.00         | 7,500                                                           | 0.04         |
| Paying Agent                       |                                     |                                                                                        |                                    | 0.00         | 7,500                                                           | 0.04         |
| Investor Presentation              | ImageMaster                         | Y                                                                                      | 2,000                              | 0.01         |                                                                 | 0.00         |
| OS Printing                        | ImageMaster                         | Y                                                                                      | 3,000                              | 0.02         | 5,000                                                           | 0.03         |
| Transcript Binding                 | Eckert                              | Y                                                                                      | 3,500                              | 0.02         |                                                                 | 0.00         |
| Account Verification               |                                     |                                                                                        |                                    | 0.00         |                                                                 | 0.00         |
| Escrow Verification                | Causey, Demgen & Moore              | Y                                                                                      | 5,000                              | 0.03         | 10,000                                                          | 0.05         |
| Cash Flow Verification             |                                     |                                                                                        |                                    | 0.00         |                                                                 | 0.00         |
| <b>Total Other</b>                 |                                     |                                                                                        | <b>567,825</b>                     | <b>3.24</b>  | <b>516,275</b>                                                  | <b>2.72</b>  |
| <b>TOTAL ISSUANCE COSTS</b>        |                                     |                                                                                        | <b>3,290,569</b>                   | <b>18.80</b> | <b>3,937,397</b>                                                | <b>20.72</b> |



## STATE BOND COMMISSION

August 15, 2024

Other

### SYNOPSIS

**APPLICATION NO:** S24-022

**ENTITY:** Capital Trust Authority (Alpha Lifestyle Partners, Inc. Project)

**TYPE OF REQUEST:** \$41,250,000 Revenue Bonds

**ANALYST:** Ty DeLee

**SUBMITTED BY:**

John W. Hutchinson, Nixon Peabody, LLP

**PARAMETERS:**

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

**LEGISLATIVE AUTHORITY:**

R.S. 39:1405(B)

**RECOMMENDATION:**

The application meets the technical requirements based on the information provided, therefore staff recommends approval contingent upon adoption and verification of a subsequent resolution of the Capital Trust Authority providing for the terms and Swap Policy, which is scheduled to be adopted on September 19, 2024.

**ATTACHMENTS:**

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



## STATE BOND COMMISSION

August 15, 2024

Other - Final Approval

### ANALYSIS SUMMARY

**APPLICATION NO:** S24-022  
**ENTITY:** Capital Trust Authority (Alpha Lifestyle Partners, Inc. Project)  
**TYPE OF REQUEST:** \$41,250,000 Revenue Bonds  
**ANALYST:** Ty DeLee

#### **PARAMETERS:**

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

This financing involves an out-of-state conduit issuer financing a Louisiana project. The Capital Trust Authority ("CTA") is being used for the financing for benefits of using a single financing to fund projects in multiple states. Proceeds of the bonds will be used for the purchase of a senior assisted living facility in Covington. The facility, formerly known as Restoration Senior Living of Covington and now known as Sage Lake Senior Living of Covington ("Sage Lake"), consists of 66 assisted living units and 16 memory care units. The facility is located at 1444 Andrew Drive.

CTA is a public agency organized under the laws of the State of Florida pursuant to Florida Statutes Section 163.01 and other legal authority granted by the State of Florida and an interlocal agreement dated June 6, 2022, between the City of Gulf Breeze, Florida, and the City of Quincy, Florida. The local agency is empowered to issue revenue bonds for the purpose of providing funds to finance or refinance all or any part of a variety of projects as defined in Florida statutes and the interlocal agreement.

La. R.S. 39:1405(B) states "No person or entity, public or private, shall incur debt or issue evidences of indebtedness for the purpose of financing any project in the state of Louisiana, the interest upon which indebtedness or evidence thereof is exempt from federal income taxation under Section 103 of the Internal Revenue Code of 1954, without the consent and approval of the State Bond Commission. Any evidence of indebtedness incurred or issued in violation of this Section shall be null and void and no court of this state shall have jurisdiction to enforce the payment thereof pursuant to the provisions of R.S. 47:1806." Pursuant to R.S. 39:1405(B), since one of the projects are located in Louisiana and is being financed with tax-exempt debt, SBC approval is required.

The principal owner of the project will be Alpha Lifestyle Partners, Inc. ("Alpha"), a Delaware 501(c)(3) nonprofit corporation. Alpha is newly formed for the purpose of this acquisition. Sage Lake is currently owned and operated by RSL Living Covington, LLC, for which Trinity RSL, LLC is the primary member. The Board Director of Alpha is Dan Meader a founding partner of Trinity Investors ("Trinity"). Other board officers include Cassidy Dines and Sandeep Srivastava, who are also employed by Trinity.



## STATE BOND COMMISSION

Trinity has created Alpha in order to generate benefits associated with tax savings and access to tax-exempt borrowing. Staff has been informed that fees at Alpha properties will not be set to earn profit, but to cover operating costs and provide property reserve funding levels. Further, Alpha plans to establish a rental assistance program whereby residual profits and donations can be used to subsidize rents at the facilities or make property improvements.

Sage Lake is one of nine properties that are included in this acquisition and financing. The other eight properties are located in Florida, Arizona and Utah. Trinity has entered into contract with Alpha to remain as the asset manager for the nine properties.

The total issuance for this multi-project financing will not exceed \$275,000,000 and bonds will be issued by CTA. Not exceeding \$41,250,000 of the proceeds will be used to finance the acquisition of the assisted living facility in Louisiana. A public hearing ("TEFRA hearing") is required by Section 147(f) of the Internal Revenue Code of 1986, as amended, so that the bonds would qualify as private activity bonds under the Code. A TEFRA hearing is scheduled to be held on August 13, 2024, by the Louisiana Community Development Authority ("LCDA") in Baton Rouge.

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

|                   |                                                                                                                                                                                                     |
|-------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Selection Method: | Negotiated                                                                                                                                                                                          |
| Underwriter:      | Stifel, Nicolaus & Co., Inc.                                                                                                                                                                        |
| Terms:            |                                                                                                                                                                                                     |
| Interest Rate     | Not exceeding 12%                                                                                                                                                                                   |
| Maturity          | Not exceeding 36 years                                                                                                                                                                              |
| Security:         | A Trust Estate, including income, revenues and receipts derived from payments made by Alpha under the Loan Agreement, a mortgage on the facilities, and an assignment of leases and rents by Alpha. |

In a letter dated July 25, 2024, Stifel, Nicolaus & Co., Inc. indicated that they had been engaged as underwriter for the bonds, with the primary role of purchasing the bonds with a view to distribute the bonds to the public on a best-efforts basis.



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

SBC Tracking # S24-022  
Agenda Item # 26

Applicant: \* Capital Trust Authority (Alpha Lifestyle Partners, Inc. Project)

Parameters / Purposes: \*

Authority for Capital Trust Authority, a public agency of the State of Florida (the "Authority") to issue not exceeding \$275,000,000 of its "Senior Living Facilities Revenue Bonds (Alpha Lifestyle Partners, Inc. Project)" in one or more taxable or tax-exempt series (the "Bonds"). The final maturity of the Bonds shall not exceed 36 years from the date of their issuance, and shall bear interest at a fixed or variable (convertible) rate not to exceed 12% per annum (except upon the occurrence and continuance of an event of default under the Indenture) and in no event shall the interest rates on the Bonds exceed the maximum rates permitted by law, all as set forth in the Indenture.

The Bonds are being issued for the purpose of financing or refinancing, including through reimbursement, (i) the acquisition, improvement, and/or equipping of certain senior living facilities, including an existing senior living facility known as Sage Lake Senior Living of Covington, in Covington, St. Tammany Parish, Louisiana, (the "Louisiana Facility") including approx. 82 units of capacity, primarily consisting of assisted living and memory care, located at 1444 Andrew Dr., Covington, LA 70433; (ii) the renovation and improvement of the facilities, if deemed necessary or desirable; (iii) the funding of a debt service reserve fund for the Bonds, if deemed necessary or desirable; (iv) the funding of capitalized interest for the Bonds, if deemed necessary or desirable; (v) the payment of certain costs of issuing the Bonds; and (vi) the payment or funding of certain working capital expenditures relating to the Facilities and approved by the Issuer.

The maximum principal amount of Bonds proceeds to be spent on the Louisiana Facility shall not exceed \$41,250,000.

Secured by the Indenture which provides a complete description of the pledged property and revenues constituting the Trust Estate as defined in the Indenture (including payments under the Loan Agreement), a mortgage on the facilities, and an assignment of leases and rents of Alpha Lifestyle Partners, Inc. and/or one of more related and/or affiliated entities (the "Borrowers"), the nature and extent of the security; a statement of the terms and conditions on which the Bonds are issued and secured; the rights, duties and obligations of the Issuer; the rights, duties and immunities of the Trustee; and the rights of the owners of the Bonds. The Bonds will be limited and special obligations of the Issuer and are payable solely out of the income, revenues and receipts derived by the Issuer from payments made by the Borrowers under the Loan Agreement.

Citation(s): \* Florida Statutes Chapter 166, Part II, Section 163.01 and Florida Statutes Chapter 159, Part II

Security: \* See above

As Set Forth By: \* Resolution adopted by the Authority on June 20, 2024 and to be adopted September 19, 2024.

Subject To:

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

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

**STATE BOND COMMISSION  
FEE COMPARISON WORKSHEET**

Agenda Item # 26

|                                          |                          | \$275,000,000 *<br>S24-022<br>Capital Trust Authority (Alpha<br>Lifestyle Partners, Inc.<br>Project)<br>Revenue Bonds<br>August 15, 2024 |                  |              | \$250,000,000<br>S21-034<br>LPFA (CommCare<br>Corporation Project)<br>Revenue & Refunding Bonds<br>August 19, 2021 |              |
|------------------------------------------|--------------------------|------------------------------------------------------------------------------------------------------------------------------------------|------------------|--------------|--------------------------------------------------------------------------------------------------------------------|--------------|
|                                          | Firm/Vendor              | Paid<br>From<br>Proceeds<br>Y / N                                                                                                        | \$ Amount        | \$ Per Bond  | \$ Amount                                                                                                          | \$ Per Bond  |
| <b>ISSUANCE COSTS</b>                    |                          |                                                                                                                                          |                  |              |                                                                                                                    |              |
| <b>Legal</b>                             |                          |                                                                                                                                          |                  |              |                                                                                                                    |              |
| Bond Counsel**                           | Nixon Peabody LLP        | Y                                                                                                                                        | 300,000          | 1.09         | 240,400                                                                                                            | 0.96         |
| Co-Bond Counsel                          |                          |                                                                                                                                          |                  | 0.00         |                                                                                                                    | 0.00         |
| Issuer Counsel                           | Bryant Miller Olive P.A. | Y                                                                                                                                        | 100,000          | 0.36         | 40,000                                                                                                             | 0.16         |
| Underwriter Counsel                      | Pierson Ferdinand        | Y                                                                                                                                        | 195,000          | 0.71         | 233,400                                                                                                            | 0.93         |
| Master Trustee Counsel                   |                          |                                                                                                                                          |                  | 0.00         | 15,000                                                                                                             | 0.06         |
| Preparation of Blue Sky Memo             |                          |                                                                                                                                          |                  | 0.00         | 4,500                                                                                                              | 0.02         |
| Louisiana TEFRA Counsel                  | Foley & Judell, LLP      | Y                                                                                                                                        | 10,000           | 0.04         |                                                                                                                    | 0.00         |
| Lender Counsel                           |                          |                                                                                                                                          |                  | 0.00         | 15,000                                                                                                             | 0.06         |
| Trustee Counsel                          | UMB Bank                 | Y                                                                                                                                        | 12,500           | 0.05         | 15,000                                                                                                             | 0.06         |
| <b>Total Legal</b>                       |                          |                                                                                                                                          | <b>617,500</b>   | <b>2.25</b>  | <b>563,300</b>                                                                                                     | <b>2.25</b>  |
| <b>Underwriting</b>                      |                          |                                                                                                                                          |                  |              |                                                                                                                    |              |
| Sales Commission                         | Stifel, Nicolaus & Co.   | Y                                                                                                                                        | 4,588,148        | 16.68        |                                                                                                                    | 0.00         |
| Structuring Fee                          |                          |                                                                                                                                          |                  | 0.00         | 1,500,000                                                                                                          | 6.00         |
| MSRP/CUSIP/PSA                           |                          |                                                                                                                                          |                  | 0.00         | 33,792                                                                                                             | 0.14         |
| Takedown                                 |                          |                                                                                                                                          |                  | 0.00         | 4,337,708                                                                                                          | 17.35        |
| Day Loan                                 |                          |                                                                                                                                          |                  | 0.00         | 3,500                                                                                                              | 0.01         |
| <b>Total Underwriting</b>                |                          |                                                                                                                                          | <b>4,588,148</b> | <b>16.68</b> | <b>5,875,000</b>                                                                                                   | <b>23.50</b> |
| <b>Other</b>                             |                          |                                                                                                                                          |                  |              |                                                                                                                    |              |
| Publishing/Advertising                   |                          |                                                                                                                                          |                  | 0.00         | 15,000                                                                                                             | 0.06         |
| Rating Agency(s)                         |                          |                                                                                                                                          |                  | 0.00         |                                                                                                                    | 0.00         |
| Bond Commission***                       | SBC                      | Y                                                                                                                                        | 45,313           | 0.16         | 239,500                                                                                                            | 0.96         |
| Issuer Financing                         | Capital Trust Authority  | Y                                                                                                                                        | 204,500          | 0.74         | 125,000                                                                                                            | 0.50         |
| Municipal Advisor                        |                          |                                                                                                                                          |                  | 0.00         |                                                                                                                    | 0.00         |
| Trustee                                  |                          |                                                                                                                                          |                  | 0.00         | 15,000                                                                                                             | 0.06         |
| Master Trustee                           |                          |                                                                                                                                          |                  | 0.00         | 15,000                                                                                                             | 0.06         |
| Feasibility Consultants                  |                          |                                                                                                                                          |                  | 0.00         | 217,500                                                                                                            | 0.87         |
| POS/OS Printing                          |                          |                                                                                                                                          |                  | 0.00         | 5,000                                                                                                              | 0.02         |
| Louisiana TEFRA Fee                      | LCDA                     | Y                                                                                                                                        | 10,000           | 0.04         |                                                                                                                    | 0.00         |
| Accounting                               |                          |                                                                                                                                          |                  | 0.00         | 15,000                                                                                                             | 0.06         |
| Escrow Verification                      |                          |                                                                                                                                          |                  | 0.00         |                                                                                                                    | 0.00         |
| Contingency                              | Various                  | Y                                                                                                                                        | 50,000           | 0.18         |                                                                                                                    | 0.00         |
| <b>Total Other</b>                       |                          |                                                                                                                                          | <b>309,813</b>   | <b>1.13</b>  | <b>647,000</b>                                                                                                     | <b>2.59</b>  |
| <b>TOTAL ISSUANCE COSTS</b>              |                          |                                                                                                                                          | <b>5,515,461</b> | <b>20.06</b> | <b>7,085,300</b>                                                                                                   | <b>28.34</b> |
| <b>INDIRECT COSTS</b>                    |                          |                                                                                                                                          |                  |              |                                                                                                                    |              |
| <b>Beneficiary Organizational</b>        |                          |                                                                                                                                          |                  |              |                                                                                                                    |              |
| Beneficiary Counsel                      | Lewis Rice               | Y                                                                                                                                        | 75,000           | 0.27         | 50,000                                                                                                             | 0.20         |
| Recording, Zoning & Environmental        |                          |                                                                                                                                          |                  | 0.00         | 201,613                                                                                                            | 0.81         |
| Title, Survey & Appraisal                | Newmark                  | Y                                                                                                                                        | 41,500           | 0.15         | 620,716                                                                                                            | 2.48         |
| Consultant                               |                          |                                                                                                                                          |                  | 0.00         | 195,000                                                                                                            | 0.78         |
| Abstract Fees                            |                          |                                                                                                                                          |                  | 0.00         | 37,500                                                                                                             | 0.15         |
| <b>Total Beneficiary Organizational</b>  |                          |                                                                                                                                          | <b>116,500</b>   | <b>0.42</b>  | <b>1,104,829</b>                                                                                                   | <b>4.42</b>  |
| <b>TOTAL INDIRECT COSTS</b>              |                          |                                                                                                                                          | <b>116,500</b>   | <b>0.42</b>  | <b>1,104,829</b>                                                                                                   | <b>4.42</b>  |
| <b>TOTAL ISSUANCE AND INDIRECT COSTS</b> |                          |                                                                                                                                          | <b>5,631,961</b> | <b>20.48</b> | <b>8,190,129</b>                                                                                                   | <b>32.76</b> |

\* This reflects the estimated cost of issuance for the entire \$275,000,000 financing. The SBC approval of the bond issuance is only applicable to the not exceeding \$41,250,000 Revenue Bonds that are anticipated to be utilized for the Louisiana portion of the project.

\*\* As the Issuer is not a board, commission, agency, or authority created by the legislature, parish, political subdivision or other unit of local government of the State of Louisiana, the Attorney General's maximum bond counsel fee schedule is not applicable.

\*\*\* The SBC fee reflects only the fee charged on the not exceeding \$41,250,000 which is applicable to the Louisiana portion of the project.



## STATE BOND COMMISSION

August 15, 2024

Ratifications and or Amendments to Prior Approvals

### SYNOPSIS

**APPLICATION NO:** S15-061A

**ENTITY:** Louisiana Community Development Authority (Parish of Calcasieu, State of Louisiana Project)

**TYPE OF REQUEST:** Amendment

**ANALYST:** Brandon Rinaudo

**SUBMITTED BY:**

Matthew W. Kern, Jones Walker LLP

**PARAMETERS:**

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

**RECOMMENDATION:**

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

**ATTACHMENTS:**

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



## STATE BOND COMMISSION

August 15, 2024

Ratifications and/or Amendments to Prior Approval

### ANALYSIS SUMMARY

**APPLICATION NO:** S15-061A  
**ENTITY:** Louisiana Community Development Authority (Parish of Calcasieu, State of Louisiana Project)  
**TYPE OF REQUEST:** Amendment  
**ANALYST:** Brandon Rinaudo

**PARAMETERS:**

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

**Final Approval:**

|                   |                                                                                                                                |
|-------------------|--------------------------------------------------------------------------------------------------------------------------------|
| Amount:           | Not exceeding \$60,000,000 Revenue Bonds                                                                                       |
| Interest Rate:    | Not exceeding 6%                                                                                                               |
| Maturity:         | Not exceeding 20 years                                                                                                         |
| Purpose:          | Financing the costs of certain additions, acquisitions, repairs and/or expansions needed to owned works of public improvement. |
| Cost of Issuance: | \$1,027,350                                                                                                                    |

**Issuance:**

|                          |                                              |
|--------------------------|----------------------------------------------|
| Amount:                  | \$35,000,000 LCDA Revenue Bonds, Series 2018 |
| Interest Rate:           | 3% to 5%                                     |
| Maturity:                | December 1, 2038                             |
| Cost of Issuance:        | \$430,145                                    |
| Issue Date:              | December 20, 2018                            |
| Closing Report Received: | Yes                                          |

**Amendment Request - 10% Line Item Increase**

- Increase of \$49,455 for the Bond Counsel fee to Jones Walker LLP.
- Increase of \$7,500 for the Issuer Counsel fee to Butler Snow LLP.
- Increase of \$36,825 for the Underwriter Counsel fee to Boles Shafto.
- Increase of \$7,500 for the Trustee Counsel fee to Gregory Pletsch & Associates.
- Increase of \$2,775 for the State Bond Commission fee.
- Increase of \$5,000 for the Trustee fee to Hancock Whitney Bank.

**Amendment Request - Additional Fees**

- Addition of \$20,000 for Preparation of Official Statements fee to Jones Walker LLP.

The increase in fees are in connection with a second issuance of bonds not contemplated at initial approval. Staff has been informed the second series is anticipated to issue in September 2024.

Net difference in approved and amended fees is a reduction of \$130,945.

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

**STATE BOND COMMISSION  
Amendment**

Agenda Item # 27

**\$60,000,000**

**S15-061A**

**Louisiana Community Development Authority (Parish of Calcasieu, State of Louisiana Project)  
Revenue Bonds**

|                                    |                              | Paid From<br>Proceeds | As Approved<br>December 17, 2015 |             | As Amended<br>August 15, 2024 |             | Variance |          |
|------------------------------------|------------------------------|-----------------------|----------------------------------|-------------|-------------------------------|-------------|----------|----------|
|                                    | Firm/Vendor                  | Y / N                 | \$ Amount                        | \$ Per Bond | \$ Amount                     | \$ Per Bond | \$       | %        |
| ISSUANCE COSTS                     |                              |                       |                                  |             |                               |             |          |          |
| Legal                              |                              |                       |                                  |             |                               |             |          |          |
| Bond Counsel                       | Jones Walker LLP             | Y                     | 95,900                           | 1.60        | 145,355                       | 2.42        | 49,455   | 51.6%    |
| Co-Bond Counsel                    |                              |                       |                                  | 0.00        |                               | 0.00        | 0        | 0.0%     |
| Issuer Counsel                     | Butler Snow LLP              | Y                     | 7,500                            | 0.13        | 15,000                        | 0.25        | 7,500    | 100.0%   |
| Underwriter Counsel                | Boles Shafto                 | Y                     | 69,675                           | 1.16        | 106,500                       | 1.78        | 36,825   | 52.9%    |
| Co-Underwriter Counsel             |                              |                       |                                  | 0.00        |                               | 0.00        | 0        | 0.0%     |
| Preparation of Blue Sky Memo       |                              |                       |                                  | 0.00        |                               | 0.00        | 0        | 0.0%     |
| Preparation of Official Statements | Jones Walker LLP             | Y                     |                                  | 0.00        | 20,000                        | 0.33        | 20,000   | 20000.0% |
| Tax Counsel                        |                              |                       |                                  | 0.00        |                               | 0.00        | 0        | 0.0%     |
| Trustee Counsel                    | Gregory Pletsch & Associates | Y                     | 7,500                            | 0.13        | 15,000                        | 0.25        | 7,500    | 100.0%   |
| Escrow Trustee Counsel             |                              |                       |                                  | 0.00        |                               | 0.00        | 0        | 0.0%     |
| Total Legal                        |                              |                       | 180,575                          | 3.01        | 301,855                       | 5.03        | 121,280  | 67.2%    |
| Underwriting                       |                              |                       |                                  |             |                               |             |          |          |
| Sales Commission                   | Oppenheimer/Stifel Nicolaus  | Y                     | 300,000                          | 5.00        | 300,000                       | 5.00        | 0        | 0.0%     |
| Management                         |                              |                       |                                  | 0.00        |                               | 0.00        | 0        | 0.0%     |
| MSRP/CUSIP/PSA                     |                              |                       |                                  | 0.00        |                               | 0.00        | 0        | 0.0%     |
| Takedown                           |                              |                       |                                  | 0.00        |                               | 0.00        | 0        | 0.0%     |
| Day Loan                           |                              |                       |                                  | 0.00        |                               | 0.00        | 0        | 0.0%     |
| Clearing & Closing                 | Oppenheimer/Stifel Nicolaus  | Y                     | 10,000                           | 0.17        | 10,000                        | 0.17        | 0        | 0.0%     |
| Total Underwriting                 |                              |                       | 310,000                          | 5.17        | 310,000                       | 5.17        | 0        | 0.0%     |
| Credit Enhancement                 |                              |                       |                                  |             |                               |             |          |          |
| Bond Insurance                     | TBD                          | Y                     | 260,000                          | 4.33        |                               | 0.00        | -260,000 | -100.0%  |
| Letter of Credit                   |                              |                       |                                  | 0.00        |                               | 0.00        | 0        | 0.0%     |
| Surety                             |                              |                       |                                  | 0.00        |                               | 0.00        | 0        | 0.0%     |
| Total Credit Enhancement           |                              |                       | 260,000                          | 4.33        | 0                             | 0.00        | -260,000 | -100.0%  |
| Other                              |                              |                       |                                  |             |                               |             |          |          |
| Publishing/Advertising             | Official Journals            | Y                     | 5,000                            | 0.08        | 5,000                         | 0.08        | 0        | 0.0%     |
| Rating Agency(s)                   | S&P                          | Y                     | 80,000                           | 1.33        | 80,000                        | 1.33        | 0        | 0.0%     |
| Insurance                          |                              |                       |                                  | 0.00        |                               | 0.00        | 0        | 0.0%     |
| Bond Commission                    | SBC                          | Y                     | 27,775                           | 0.46        | 30,550                        | 0.51        | 2,775    | 10.0%    |
| Issuer Financing                   | LCDA                         | Y                     | 30,000                           | 0.50        | 30,000                        | 0.50        | 0        | 0.0%     |
| Financial Advisor                  | Government Consultants       | Y                     | 120,000                          | 2.00        | 120,000                       | 2.00        | 0        | 0.0%     |
| Trustee                            | Hancock Whitney Bank         | Y                     | 5,000                            | 0.08        | 10,000                        | 0.17        | 5,000    | 100.0%   |
| Escrow Trustee                     |                              |                       |                                  | 0.00        |                               | 0.00        | 0        | 0.0%     |
| Paying Agent                       |                              |                       |                                  | 0.00        |                               | 0.00        | 0        | 0.0%     |
| Feasibility Consultants            |                              |                       |                                  | 0.00        |                               | 0.00        | 0        | 0.0%     |
| Other Consultants                  |                              |                       |                                  | 0.00        |                               | 0.00        | 0        | 0.0%     |
| Accounting                         |                              |                       |                                  | 0.00        |                               | 0.00        | 0        | 0.0%     |
| Account Verification               |                              |                       |                                  | 0.00        |                               | 0.00        | 0        | 0.0%     |
| POS/OS Printing                    | Imagemaster                  | Y                     | 4,000                            | 0.07        | 4,000                         | 0.07        | 0        | 0.0%     |
| Other Expenses                     | Miscellaneous                | Y                     | 5,000                            | 0.08        | 5,000                         | 0.08        | 0        | 0.0%     |
| Total Other                        |                              |                       | 276,775                          | 4.61        | 284,550                       | 4.74        | 7,775    | 2.8%     |
| TOTAL ISSUANCE COSTS               |                              |                       | 1,027,350                        | 17.12       | 896,405                       | 14.94       | -130,945 | -12.7%   |



## STATE BOND COMMISSION

August 15, 2024

Ratifications and or Amendments to Prior Approvals

### SYNOPSIS

**APPLICATION NO:** S23-058B

**ENTITY:** Louisiana Public Facilities Authority (Department of Public Safety Project)

**TYPE OF REQUEST:** Amendment

**ANALYST:** Ty DeLee

**SUBMITTED BY:**

Meredith L. Hathorn, Foley & Judell, LLP

**PARAMETERS:**

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

**RECOMMENDATION:**

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

**ATTACHMENTS:**

- ❑ **Analysis Summary**
- ❑ **Fee Comparison Worksheet**



## STATE BOND COMMISSION

August 15, 2024

Ratifications and/or Amendments to Prior Approval

### ANALYSIS SUMMARY

**APPLICATION NO:** S23-058B  
**ENTITY:** Louisiana Public Facilities Authority (Department of Public Safety Project)  
**TYPE OF REQUEST:** Amendment  
**ANALYST:** Ty DeLee

**PARAMETERS:**

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

The application was granted preliminary approval on October 19, 2023.

**Final Approval:**

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

|                   |                                                                                                                                                                                                |
|-------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Amount:           | Not exceeding \$110,000,000 Revenue Bonds                                                                                                                                                      |
| Interest Rate:    | Not exceeding 7% fixed or variable rate                                                                                                                                                        |
| Maturity:         | Not exceeding 21 years                                                                                                                                                                         |
| Purpose:          | (1) Relocation, planning, acquisition, construction and equipping of a crime lab within the Department of Public Safety's Administrative Complex and (2) funding a reserve fund, if necessary. |
| Cost of Issuance: | \$778,233                                                                                                                                                                                      |

Staff has been informed that the Bonds are anticipated to issue in September.

**Amendment Request - Additional Fees:**

- Addition of \$600,000 for Bond Insurance premium (firm TBD).
- Addition of \$450,000 for Surety fee (firm TBD).
- The possible credit enhancements would be utilized if it is determined to be in the best economic interest of the issuer and DPS, i.e. interest rate savings from the addition of the credit enhancement would exceed the cost of adding the enhancement.

Net difference in approved and amended fees is an increase of \$1,050,000.

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

**STATE BOND COMMISSION  
Amendment**

Agenda Item # 28

**\$110,000,000  
S23-058B  
LPFA (Department of Public Safety Project)  
Revenue Bonds**

|                                    | Firm/Vendor                             | As Approved<br>December 14, 2023 |             | Paid From<br>Proceeds<br>Y / N | As Amended<br>August 15, 2024 |             | Variance  |            |
|------------------------------------|-----------------------------------------|----------------------------------|-------------|--------------------------------|-------------------------------|-------------|-----------|------------|
|                                    |                                         | \$ Amount                        | \$ Per Bond |                                | \$ Amount                     | \$ Per Bond | \$        | %          |
| ISSUANCE COSTS                     |                                         |                                  |             |                                |                               |             |           |            |
| Legal                              |                                         |                                  |             |                                |                               |             |           |            |
| Bond Counsel                       | Foley & Judell, LLP                     | 133,400                          | 1.21        | Y                              | 133,400                       | 1.21        | 0         | 0.0%       |
| Co-Bond Counsel                    |                                         |                                  | 0.00        |                                |                               | 0.00        | 0         | 0.0%       |
| Issuer Counsel                     | Jacob Capraro                           | 25,000                           | 0.23        | Y                              | 25,000                        | 0.23        | 0         | 0.0%       |
| Underwriter Counsel                | Butler Snow LLP                         | 75,000                           | 0.68        | Y                              | 75,000                        | 0.68        | 0         | 0.0%       |
| Underwriter Co-Counsel             |                                         |                                  | 0.00        |                                |                               | 0.00        | 0         | 0.0%       |
| Preparation of Blue Sky Memo       |                                         |                                  | 0.00        |                                |                               | 0.00        | 0         | 0.0%       |
| Preparation of Official Statements |                                         |                                  | 0.00        |                                |                               | 0.00        | 0         | 0.0%       |
| Tax Counsel                        |                                         |                                  | 0.00        |                                |                               | 0.00        | 0         | 0.0%       |
| Trustee Counsel                    | Gregory A. Pletsch & Associates         | 15,000                           | 0.14        | Y                              | 15,000                        | 0.14        | 0         | 0.0%       |
| Escrow Trustee Counsel             |                                         |                                  | 0.00        |                                |                               | 0.00        | 0         | 0.0%       |
| Total Legal                        |                                         | 248,400                          | 2.26        |                                | 248,400                       | 2.26        | 0         | 0.0%       |
| Underwriting *                     |                                         |                                  |             |                                |                               |             |           |            |
| Management                         |                                         |                                  | 0.00        |                                |                               | 0.00        | 0         | 0.0%       |
| MSRP/CUSIP/PSA                     | J.P. Morgan Securities LLC; Raymond     | 12,313                           | 0.11        | Y                              | 12,313                        | 0.11        | 0         | 0.0%       |
| Takedown                           | James & Associates, Inc.; Samuel A.     | 117,000                          | 1.06        | Y                              | 117,000                       | 1.06        | 0         | 0.0%       |
| Day Loan                           | Ramirez & Co., Inc.; Academy Securities | 3,245                            | 0.03        | Y                              | 3,245                         | 0.03        | 0         | 0.0%       |
| Construction Monitoring Fee        |                                         |                                  | 0.00        |                                |                               | 0.00        | 0         | 0.0%       |
| Total Underwriting                 |                                         | 132,558                          | 1.21        |                                | 132,558                       | 1.21        | 0         | 0.0%       |
| Credit Enhancement                 |                                         |                                  |             |                                |                               |             |           |            |
| Bond Insurance                     | TBD                                     |                                  | 0.00        | Y                              | 600,000                       | 5.45        | 600,000   | 600000.0%  |
| Letter of Credit                   |                                         |                                  | 0.00        |                                |                               | 0.00        | 0         | 0.0%       |
| Surety                             | TBD                                     |                                  | 0.00        | Y                              | 450,000                       | 4.09        | 450,000   | 450000.0%  |
| Total Credit Enhancement           |                                         | 0                                | 0.00        |                                | 1,050,000                     | 9.55        | 1,050,000 | 1050000.0% |
| Other                              |                                         |                                  |             |                                |                               |             |           |            |
| Publishing/Advertising             | Various                                 | 5,000                            | 0.05        | Y                              | 5,000                         | 0.05        | 0         | 0.0%       |
| Rating Agency(s)                   | TBD                                     | 165,000                          | 1.50        | Y                              | 165,000                       | 1.50        | 0         | 0.0%       |
| Insurance                          |                                         |                                  | 0.00        |                                |                               | 0.00        | 0         | 0.0%       |
| Bond Commission                    | SBC                                     | 45,275                           | 0.41        | Y                              | 45,275                        | 0.41        | 0         | 0.0%       |
| Issuer Financing                   | LPFA                                    | 55,000                           | 0.50        | Y                              | 55,000                        | 0.50        | 0         | 0.0%       |
| Municipal Advisor **               | PRAG                                    | 110,000                          | 1.00        | Y                              | 110,000                       | 1.00        | 0         | 0.0%       |
| Trustee                            | Hancock Whitney Bank                    | 8,500                            | 0.08        | Y                              | 8,500                         | 0.08        | 0         | 0.0%       |
| Escrow Trustee                     |                                         |                                  | 0.00        |                                |                               | 0.00        | 0         | 0.0%       |
| Paying Agent                       |                                         |                                  | 0.00        |                                |                               | 0.00        | 0         | 0.0%       |
| Feasibility Consultants            |                                         |                                  | 0.00        |                                |                               | 0.00        | 0         | 0.0%       |
| POS/OS Printing                    | TBD                                     | 5,000                            | 0.05        | Y                              | 5,000                         | 0.05        | 0         | 0.0%       |
| Transcripts                        | Alliance                                | 3,500                            | 0.03        | Y                              | 3,500                         | 0.03        | 0         | 0.0%       |
| Account Verification               |                                         |                                  | 0.00        |                                |                               | 0.00        | 0         | 0.0%       |
| Escrow Verification                |                                         |                                  | 0.00        |                                |                               | 0.00        | 0         | 0.0%       |
| Cash Flow Verification             |                                         |                                  | 0.00        |                                |                               | 0.00        | 0         | 0.0%       |
| Other                              |                                         |                                  | 0.00        |                                |                               | 0.00        | 0         | 0.0%       |
| Total Other                        |                                         | 397,275                          | 3.61        |                                | 397,275                       | 3.61        | 0         | 0.0%       |
| TOTAL ISSUANCE COSTS               |                                         | 778,233                          | 7.07        |                                | 1,828,233                     | 16.62       | 1,050,000 | 134.9%     |

\* The underwriters were selected based on responses to a request for proposals graded by officials with DPS.

\*\* PRAG, the State's municipal advisor, is also acting as municipal advisor to DPS on this transaction pursuant to an exception to the State Municipal Advisory Services Contract granted by the SBC at the meeting on March 16, 2023.



**STATE BOND COMMISSION**

August 15, 2024

Costs of Issuance Reporting

**SYNOPSIS**

**APPLICATION NO:** L22-158A

**ENTITY:** Grant Parish, Town of Colfax

**TYPE OF REQUEST:** Reporting

**ANALYST:** Conner Berthelot

**SUBMITTED BY:**

Brennan K. Black, Foley & Judell, LLP

**PARAMETERS:**

Reporting on changes in costs of issuance.

**ATTACHMENTS:**

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



## STATE BOND COMMISSION

August 15, 2024

### Costs of Issuance Reporting

#### ANALYSIS SUMMARY

**APPLICATION NO:** L22-158A  
**ENTITY:** Grant Parish, Town of Colfax  
**TYPE OF REQUEST:** Reporting  
**ANALYST:** Conner Berthelot

#### **PARAMETERS:**

Reporting on changes in costs of issuance.

The application was granted final approval on June 16, 2022, as follows:

#### **Final Approval (Revenue Bonds):**

|                |                                                                                                                                                                        |
|----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Amount:        | Not to exceed \$1,700,000 Water Revenue Bonds                                                                                                                          |
| Interest Rate: | Not to exceed 1.875%                                                                                                                                                   |
| Maturity:      | Not to exceed 40 years                                                                                                                                                 |
| Purpose:       | Constructing and acquiring improvements, extensions, renovations, and replacements to the waterworks system, including appurtenant equipment, fixtures and accessories |

#### **Final Approval (BANs):**

|                |                                                   |
|----------------|---------------------------------------------------|
| Amount:        | Not to exceed \$1,700,000 Bond Anticipation Notes |
| Interest Rate: | Not to exceed 5%                                  |
| Maturity:      | Not to exceed 2 years                             |
| Purpose:       | Interim financing                                 |

Total cost of issuance for both the bonds and BANs were approved at \$62,040.

#### **Issuance (BANs):**

|                   |                                                  |
|-------------------|--------------------------------------------------|
| Amount:           | \$1,344,000 Bond Anticipation Notes, Series 2024 |
| Interest Rate:    | 2.5% - 5.0%                                      |
| Maturity:         | June 25, 2026                                    |
| Cost of Issuance: | \$26,950                                         |
| Issue Date:       | June 25, 2024                                    |

#### **10% Line Item Increase Reporting:**

- Increase of \$7,300 for Title, Survey, and Appraisal fee to Charles Johnson.
- The increase is due to the process taking longer than expected as the initial property identified for the project was found to be unsuitable, which required additional title opinions.

Net difference in approved and actual incurred fees reflects \$35,090 remaining in approved fees.

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



LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM

SBC002  
Rev 12/01/12

Entity / Project: Town of Colfax, State of Louisiana  
Debt Instrument: Bond Anticipation Notes, Series 2024 (\$1,344,000)

SBC Tracking #: L22-158  
Amount: NTE \$1,700,000

| Firm / Vendor Name                 | Paid<br>From<br>Proceeds | COMPLETE WITH<br>APPLICATION SUBMISSION<br>ESTIMATED |          |       | COMPLETE WITH POST<br>CLOSING FORM<br>ACTUAL |          |       | VARIANCE |         | >10%<br>CR #<br>* |
|------------------------------------|--------------------------|------------------------------------------------------|----------|-------|----------------------------------------------|----------|-------|----------|---------|-------------------|
|                                    |                          | Fees                                                 | Expenses | Total | Fees                                         | Expenses | Total | \$       | %       |                   |
| ISSUANCE COSTS                     |                          |                                                      |          |       |                                              |          |       |          |         |                   |
| Legal                              |                          |                                                      |          |       |                                              |          |       |          |         |                   |
| Bond Counsel                       | Foley & Judell           | Y                                                    | 45,750   | 2,000 | 47,750                                       | 10,080   | 539   | 10,619   | -37,131 | -77.8%            |
| Co-Bond Counsel                    |                          |                                                      |          |       | 0                                            |          |       | 0        | 0       | 0.0%              |
| Issuer Counsel                     |                          |                                                      |          |       | 0                                            |          |       | 0        | 0       | 0.0%              |
| Underwriter Counsel                |                          |                                                      |          |       | 0                                            |          |       | 0        | 0       | 0.0%              |
| Co-Underwriter Counsel             |                          |                                                      |          |       | 0                                            |          |       | 0        | 0       | 0.0%              |
| Preparation of Blue Sky Memo       |                          |                                                      |          |       | 0                                            |          |       | 0        | 0       | 0.0%              |
| Preparation of Official Statements |                          |                                                      |          |       | 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%              |
| BAN Purchaser's Counsel            | LaFleur Laborde          | Y                                                    | 5,000    |       | 5,000                                        | 5,000    |       | 5,000    | 0       | 0.0%              |
| Total Legal                        |                          |                                                      | 50,750   | 2,000 | 52,750                                       | 15,080   | 539   | 15,619   | -37,131 | -70.4%            |
| Underwriting                       |                          |                                                      |          |       |                                              |          |       |          |         |                   |
| Sales Commission                   |                          |                                                      |          |       | 0                                            |          |       | 0        | 0       | 0.0%              |
| Management                         |                          |                                                      |          |       | 0                                            |          |       | 0        | 0       | 0.0%              |
| MSRP / CUSIP / PSA                 |                          |                                                      |          |       | 0                                            |          |       | 0        | 0       | 0.0%              |
| Takedown                           |                          |                                                      |          |       | 0                                            |          |       | 0        | 0       | 0.0%              |
| Day Loan                           |                          |                                                      |          |       | 0                                            |          |       | 0        | 0       | 0.0%              |
| Placement Fee                      |                          |                                                      |          |       | 0                                            |          |       | 0        | 0       | 0.0%              |
| Total Underwriting                 |                          |                                                      | 0        | 0     | 0                                            | 0        | 0     | 0        | 0       | 0.0%              |

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



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

SBC002  
Rev 12/01/12

Entity / Project: Town of Colfax, State of Louisiana  
Debt Instrument: Bond Anticipation Notes, Series 2024 (\$1,344,000)

SBC Tracking #: L22-158  
Amount: NTE \$1,700,000

| Firm / Vendor Name                          | Paid<br>From<br>Proceeds | COMPLETE WITH<br>APPLICATION SUBMISSION<br>ESTIMATED |              |               | COMPLETE WITH POST<br>CLOSING FORM<br>ACTUAL |              |               | VARIANCE       |               | >10%<br>CR #<br>* |
|---------------------------------------------|--------------------------|------------------------------------------------------|--------------|---------------|----------------------------------------------|--------------|---------------|----------------|---------------|-------------------|
|                                             |                          | Fees                                                 | Expenses     | Total         | Fees                                         | Expenses     | Total         | \$             | %             |                   |
| <b>Credit Enhancement</b>                   |                          |                                                      |              |               |                                              |              |               |                |               |                   |
| Bond Insurance                              |                          |                                                      |              | 0             |                                              |              | 0             | 0              | 0.0%          |                   |
| Letter of Credit                            |                          |                                                      |              | 0             |                                              |              | 0             | 0              | 0.0%          |                   |
| Surety                                      |                          |                                                      |              | 0             |                                              |              | 0             | 0              | 0.0%          |                   |
|                                             |                          |                                                      |              | 0             |                                              |              | 0             | 0              | 0.0%          |                   |
| <b>Total Credit Enhancement</b>             |                          | 0                                                    | 0            | 0             | 0                                            | 0            | 0             | 0              | 0.0%          |                   |
| <b>Other</b>                                |                          |                                                      |              |               |                                              |              |               |                |               |                   |
| Publishing / Advertising      The Chronicle | Y                        |                                                      | 3,000        | 3,000         |                                              | 1,500        | 1,500         | -1,500         | -50.0%        |                   |
| Rating Agency(s)                            |                          |                                                      |              | 0             |                                              |              | 0             | 0              | 0.0%          |                   |
| Insurance                                   |                          |                                                      |              | 0             |                                              |              | 0             | 0              | 0.0%          |                   |
| Bond Commission      SBC                    | Y                        | 2,090                                                |              | 2,090         | 831                                          |              | 831           | -1,259         | -60.2%        |                   |
| 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      Evangeline                | Y                        | 2,500                                                |              | 2,500         | 0                                            |              | 0             | -2,500         | -100.0%       |                   |
| Feasibility Consultants                     |                          |                                                      |              | 0             |                                              |              | 0             | 0              | 0.0%          |                   |
| Other Consultants                           |                          |                                                      |              | 0             |                                              |              | 0             | 0              | 0.0%          |                   |
| Accounting                                  |                          |                                                      |              | 0             |                                              |              | 0             | 0              | 0.0%          |                   |
| Account Verification                        |                          |                                                      |              | 0             |                                              |              | 0             | 0              | 0.0%          |                   |
| Escrow Verification                         |                          |                                                      |              | 0             |                                              |              | 0             | 0              | 0.0%          |                   |
| Cash Flow Verification                      |                          |                                                      |              | 0             |                                              |              | 0             | 0              | 0.0%          |                   |
|                                             |                          |                                                      |              | 0             |                                              |              | 0             | 0              | 0.0%          |                   |
| <b>Total Other</b>                          |                          | 4,590                                                | 3,000        | 7,590         | 831                                          | 1,500        | 2,331         | -5,259         | -69.3%        |                   |
| <b>TOTAL ISSUANCE COSTS</b>                 |                          | <b>55,340</b>                                        | <b>5,000</b> | <b>60,340</b> | <b>15,911</b>                                | <b>2,039</b> | <b>17,950</b> | <b>-42,390</b> | <b>-70.3%</b> |                   |

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



LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM

SBC002  
Rev 12/01/12

Entity / Project: Town of Colfax, State of Louisiana  
Debt Instrument: Bond Anticipation Notes, Series 2024 (\$1,344,000)

SBC Tracking #: L22-158  
Amount: NTE \$1,700,000

| Firm / Vendor Name                | Paid<br>From<br>Proceeds | COMPLETE WITH<br>APPLICATION SUBMISSION<br>ESTIMATED |          |       | COMPLETE WITH POST<br>CLOSING FORM<br>ACTUAL |          |       | VARIANCE |         | >10%<br>CR #<br>* |
|-----------------------------------|--------------------------|------------------------------------------------------|----------|-------|----------------------------------------------|----------|-------|----------|---------|-------------------|
|                                   |                          | Fees                                                 | Expenses | Total | Fees                                         | Expenses | Total | \$       | %       |                   |
| INDIRECT COSTS                    |                          |                                                      |          |       |                                              |          |       |          |         |                   |
| Beneficiary Organizational        |                          |                                                      |          |       |                                              |          |       |          |         |                   |
| Beneficiary Counsel               |                          |                                                      |          | 0     |                                              |          | 0     | 0        | 0.0%    |                   |
| Development                       |                          |                                                      |          | 0     |                                              |          | 0     | 0        | 0.0%    |                   |
| Title, Survey, & Appraisal        | Charles Johnson          | Y                                                    | 1,200    | 500   | 1,700                                        | 9,000    | 0     | 9,000    | 7,300   | 429.4%            |
| Consultant                        |                          |                                                      |          | 0     |                                              |          | 0     | 0        | 0.0%    |                   |
| Insurance                         |                          |                                                      |          | 0     |                                              |          | 0     | 0        | 0.0%    |                   |
| Engineer                          |                          |                                                      |          | 0     |                                              |          | 0     | 0        | 0.0%    | *                 |
| Total Beneficiary Organizational  |                          |                                                      | 1,200    | 500   | 1,700                                        | 9,000    | 0     | 9,000    | 7,300   | 429.4%            |
| Mortgage Banking                  |                          |                                                      |          |       |                                              |          |       |          |         |                   |
| Lender Counsel                    |                          |                                                      |          | 0     |                                              |          | 0     | 0        | 0.0%    |                   |
| Mortgage Servicer Counsel         |                          |                                                      |          | 0     |                                              |          | 0     | 0        | 0.0%    |                   |
| Mortgage Insurance                |                          |                                                      |          | 0     |                                              |          | 0     | 0        | 0.0%    |                   |
| Examination                       |                          |                                                      |          | 0     |                                              |          | 0     | 0        | 0.0%    |                   |
| Inspection                        |                          |                                                      |          | 0     |                                              |          | 0     | 0        | 0.0%    |                   |
| Total Mortgage Banking            |                          |                                                      | 0        | 0     | 0                                            | 0        | 0     | 0        | 0       | 0.0%              |
| TOTAL INDIRECT COSTS              |                          |                                                      |          |       |                                              |          |       |          |         |                   |
|                                   |                          |                                                      | 1,200    | 500   | 1,700                                        | 9,000    | 0     | 9,000    | 7,300   | 429.4%            |
| TOTAL ISSUANCE AND INDIRECT COSTS |                          |                                                      |          |       |                                              |          |       |          |         |                   |
|                                   |                          |                                                      | 56,540   | 5,500 | 62,040                                       | 24,911   | 2,039 | 26,950   | -35,090 | -56.6%            |

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

CR# Justification

\* Breakdown of Engineering Fees is included on p. 3 of the Letter of Conditions

**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.

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

Date

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on July 15, 2024 and declared the costs and professionals herewith were the actual costs of issuance and participants, and all joint accounts and/or fee splitting arrangements by and between financial professionals as reported by the professionals were included.

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

Garrett Gemelos/ Bar Roll #39695



**STATE BOND COMMISSION**

August 15, 2024

Costs of Issuance Reporting

**SYNOPSIS**

**APPLICATION NO:** L23-096A

**ENTITY:** Union Parish, Hospital Service District, Wards 3, 4 and 10

**TYPE OF REQUEST:** Reporting

**ANALYST:** Brandon Rinaudo

**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

August 15, 2024

### Costs of Issuance Reporting

#### ANALYSIS SUMMARY

**APPLICATION NO:** L23-096A  
**ENTITY:** Union Parish, Hospital Service District, Wards 3, 4 and 10  
**TYPE OF REQUEST:** Reporting  
**ANALYST:** Brandon Rinaudo

**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 \$28,000,000 Hospital Revenue Bonds                                        |
| Interest Rate:    | Not exceeding 9%                                                                         |
| Maturity:         | Not exceeding 30 years                                                                   |
| Purpose:          | Acquire, construct, and equip a new hospital facility and funding certain reserve funds. |
| Cost of Issuance: | \$934,775                                                                                |

**Issuance:**

|                   |                                                  |
|-------------------|--------------------------------------------------|
| Amount:           | \$28,000,000 Hospital Revenue Bonds, Series 2023 |
| Interest Rate:    | 6.75% - 7.75%                                    |
| Maturity:         | June 1, 2053                                     |
| Cost of Issuance: | \$746,730                                        |
| Issue Date:       | December 14, 2023                                |

**10% Line Item Increase Reporting:**

- Increase of \$25,000 for the Issuer Counsel fee to Breazeale, Sachse & Wilson.
- Increase is due to the amount of work being significantly greater than anticipated at initial submission.

Net difference in approved and actual incurred fees is a reduction of \$188,045.

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: Wards 3, 4 and 10 Hospital Service District of the Parish of Union, State of Louisiana  
Debt Instrument: Hospital Revenue Bonds, Series 2023

SBC Tracking #: L23-096  
Amount: \$28,000,000

|                    |                                    |                             | Paid From | COMPLETE WITH APPLICATION SUBMISSION ESTIMATED |          |         | COMPLETE WITH POST CLOSING FORM ACTUAL |          |         | VARIANCE |        | >10% CR # |
|--------------------|------------------------------------|-----------------------------|-----------|------------------------------------------------|----------|---------|----------------------------------------|----------|---------|----------|--------|-----------|
| Firm / Vendor Name |                                    |                             | Proceeds  | Fees                                           | Expenses | Total   | Fees                                   | Expenses | Total   | \$       | %      | *         |
| ISSUANCE COSTS     |                                    |                             |           |                                                |          |         |                                        |          |         |          |        |           |
| Legal              |                                    |                             |           |                                                |          |         |                                        |          |         |          |        |           |
|                    | Bond Counsel                       | Foley & Judell, LLP         | Y         | 66,900                                         | 5,000    | 71,900  | 66,900                                 | 5,000    | 71,900  | 0        | 0.0%   |           |
|                    | Co-Bond Counsel                    |                             |           |                                                |          | 0       |                                        |          | 0       | 0        | 0.0%   |           |
|                    | Issuer Counsel                     | Breazeale, Sachse & Wilson  | Y         | 10,000                                         |          | 10,000  | 35,000                                 |          | 35,000  | 25,000   | 250.0% |           |
| *                  | Underwriter Counsel                | Butler Snow                 | Y         | 82,000                                         |          | 82,000  | 82,000                                 |          | 82,000  | 0        | 0.0%   |           |
|                    | Bank Counsel                       |                             |           |                                                |          | 0       |                                        |          | 0       | 0        | 0.0%   |           |
|                    | Preparation of Blue Sky Memo       | Butler Snow                 | Y         | 5,000                                          |          | 5,000   | 5,000                                  |          | 5,000   | 0        | 0.0%   |           |
|                    | Preparation of Official Statements |                             |           |                                                |          | 0       |                                        |          | 0       | 0        | 0.0%   |           |
|                    | Tax Counsel                        |                             |           |                                                |          | 0       |                                        |          | 0       | 0        | 0.0%   |           |
|                    | Trustee Counsel                    | Gregory A. Pletsch & Assoc. | Y         | 12,500                                         |          | 12,500  | 12,500                                 | 0        | 12,500  | 0        | 0.0%   |           |
|                    | Escrow Trustee Counsel             |                             |           |                                                |          | 0       |                                        |          | 0       | 0        | 0.0%   |           |
|                    |                                    |                             |           |                                                |          | 0       |                                        |          | 0       | 0        | 0.0%   |           |
| Total Legal        |                                    |                             |           | 176,400                                        | 5,000    | 181,400 | 201,400                                | 5,000    | 206,400 | 25,000   | 13.8%  |           |
| Underwriting       |                                    |                             |           |                                                |          | 0       |                                        |          |         |          |        |           |
|                    | 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 Agent Fee                | Herbert J. Sims & Co        | y         | 422,500                                        |          | 422,500 | 350,000                                |          | 350,000 | -72,500  | -17.2% |           |
|                    |                                    |                             |           |                                                |          | 0       |                                        |          | 0       | 0        | 0.0%   |           |
| Total Underwriting |                                    |                             |           | 422,500                                        | 0        | 422,500 | 350,000                                | 0        | 350,000 | -72,500  | -17.2% |           |

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

CR# Justification

13 Work was significantly more work than initially realized



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

SBC002  
Rev 12/01/12

Entity / Project: Wards 3, 4 and 10 Hospital Service District of the Parish of Union, State of Louisiana  
Debt Instrument: Hospital Revenue Bonds, Series 2023

SBC Tracking #: L23-096  
Amount: \$28,000,000

| Firm / Vendor Name                    | Paid From Proceeds    | COMPLETE WITH APPLICATION SUBMISSION ESTIMATED |              |                | COMPLETE WITH POST CLOSING FORM ACTUAL |              |                | VARIANCE        |               | >10% CR # * |
|---------------------------------------|-----------------------|------------------------------------------------|--------------|----------------|----------------------------------------|--------------|----------------|-----------------|---------------|-------------|
|                                       |                       | Fees                                           | Expenses     | Total          | Fees                                   | Expenses     | Total          | \$              | %             |             |
| <b>Credit Enhancement</b>             |                       |                                                |              |                |                                        |              |                |                 |               |             |
| Bond Insurance                        |                       |                                                |              | 0              |                                        |              | 0              | 0               | 0.0%          |             |
| Letter of Credit                      |                       |                                                |              | 0              |                                        |              | 0              | 0               | 0.0%          |             |
| Surety                                |                       |                                                |              | 0              |                                        |              | 0              | 0               | 0.0%          |             |
|                                       |                       |                                                |              | 0              |                                        |              | 0              | 0               | 0.0%          |             |
| <b>Total Credit Enhancement</b>       |                       | 0                                              | 0            | 0              | 0                                      | 0            | 0              | 0               | 0.0%          |             |
| <b>Other</b>                          |                       |                                                |              |                |                                        |              |                |                 |               |             |
| Publishing / Advertising              | Official Journal      | Y                                              | 3,000        | 3,000          |                                        | 3,000        | 3,000          | 0               | 0.0%          |             |
| Rating Agency(s)                      | TBD                   | Y                                              | 47,500       | 47,500         | 0                                      |              | 0              | -47,500         | -100.0%       |             |
| Insurance                             |                       |                                                |              |                |                                        |              | 0              | 0               | 0.0%          |             |
| Bond Commission                       | SBC                   | Y                                              | 14,375       | 14,375         | 14,375                                 |              | 14,375         | 0               | 0.0%          |             |
| Issuer Financing                      |                       |                                                |              | 0              |                                        |              | 0              | 0               | 0.0%          |             |
| Financial Advisor                     | Argent Advisors       | Y                                              | 28,000       | 28,000         | 28,000                                 |              | 28,000         | 0               | 0.0%          |             |
| Trustee                               |                       |                                                |              | 0              |                                        |              | 0              | 0               | 0.0%          |             |
| Escrow Trustee                        |                       |                                                |              | 0              |                                        |              | 0              | 0               | 0.0%          |             |
| Trustee (Acceptance Fee & Annual Fee) | Hancock Whitney       | Y                                              | 12,500       | 12,500         | 11,000                                 |              | 11,000         | -1,500          | -12.0%        |             |
| Feasibility Consultants               | Eide Baily            | Y                                              | 92,500       | 92,500         | 32,500                                 |              | 32,500         | -60,000         | -64.9%        |             |
| Pre-Construction Report               | IDEAL Construction    | Y                                              | 8,000        | 8,000          | 8,000                                  |              | 8,000          | 0               | 0.0%          |             |
| AUP                                   | Lester, Mills & Wells | Y                                              | 5,000        | 5,000          | 3,000                                  |              | 3,000          | -2,000          | -40.0%        |             |
| Account Verification                  |                       |                                                |              | 0              |                                        |              | 0              | 0               | 0.0%          |             |
| Escrow Verification                   |                       |                                                |              | 0              |                                        |              | 0              | 0               | 0.0%          |             |
| Cash Flow Verification                |                       |                                                |              | 0              |                                        |              | 0              | 0               | 0.0%          |             |
|                                       |                       |                                                |              | 0              |                                        |              | 0              | 0               | 0.0%          |             |
| <b>Total Other</b>                    |                       | 207,875                                        | 3,000        | 210,875        | 96,875                                 | 3,000        | 99,875         | -111,000        | -52.6%        |             |
| <b>TOTAL ISSUANCE COSTS</b>           |                       | <b>806,775</b>                                 | <b>8,000</b> | <b>814,775</b> | <b>648,275</b>                         | <b>8,000</b> | <b>656,275</b> | <b>-158,500</b> | <b>-19.5%</b> |             |

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

CR# Justification



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

SBC002  
Rev 12/01/12

Entity / Project: Wards 3, 4 and 10 Hospital Service District of the Parish of Union, State of Louisiana  
Debt Instrument: Hospital Revenue Bonds, Series 2023

SBC Tracking #: L23-096  
Amount: \$28,000,000

| Firm / Vendor Name                | Paid From Proceeds | COMPLETE WITH APPLICATION SUBMISSION ESTIMATED |          |       | COMPLETE WITH POST CLOSING FORM ACTUAL |          |       | VARIANCE |          | >10% CR # * |
|-----------------------------------|--------------------|------------------------------------------------|----------|-------|----------------------------------------|----------|-------|----------|----------|-------------|
|                                   |                    | Fees                                           | Expenses | Total | Fees                                   | Expenses | Total | \$       | %        |             |
| INDIRECT COSTS                    |                    |                                                |          |       |                                        |          |       |          |          |             |
| Beneficiary Organizational        |                    |                                                |          |       |                                        |          |       |          |          |             |
| Beneficiary Counsel               |                    |                                                |          | 0     |                                        |          | 0     | 0        | 0.0%     |             |
| Development                       |                    |                                                |          | 0     |                                        |          | 0     | 0        | 0.0%     |             |
| Title, Survey & Appraisal         | Hampton Law Firm   | Y                                              | 120,000  |       | 120,000                                | 90,455   |       | 90,455   | -29,545  | -24.6%      |
| Consultant                        |                    |                                                |          | 0     |                                        |          | 0     | 0        | 0.0%     |             |
| Consulting Engineer               |                    |                                                |          | 0     |                                        |          | 0     | 0        | 0.0%     |             |
| Architect                         |                    |                                                |          | 0     |                                        |          | 0     | 0        | 0.0%     |             |
| Total Beneficiary Organizational  |                    |                                                | 120,000  | 0     | 120,000                                | 90,455   | 0     | 90,455   | -29,545  | -24.6%      |
| Mortgage Banking                  |                    |                                                |          |       |                                        |          |       |          |          |             |
| Lender Counsel                    |                    |                                                |          | 0     |                                        |          | 0     | 0        | 0.0%     |             |
| Mortgage Servicer Counsel         |                    |                                                |          | 0     |                                        |          | 0     | 0        | 0.0%     |             |
| Mortgage Insurance                |                    |                                                |          | 0     |                                        |          | 0     | 0        | 0.0%     |             |
| Examination                       |                    |                                                |          | 0     |                                        |          | 0     | 0        | 0.0%     |             |
| Inspection                        |                    |                                                |          | 0     |                                        |          | 0     | 0        | 0.0%     |             |
| Total Mortgage Banking            |                    |                                                | 0        | 0     | 0                                      | 0        | 0     | 0        | 0        | 0.0%        |
| TOTAL INDIRECT COSTS              |                    |                                                |          |       |                                        |          |       |          |          |             |
|                                   |                    |                                                | 120,000  | 0     | 120,000                                | 90,455   | 0     | 90,455   | -29,545  | -24.6%      |
| TOTAL ISSUANCE AND INDIRECT COSTS |                    |                                                |          |       |                                        |          |       |          |          |             |
|                                   |                    |                                                | 926,775  | 8,000 | 934,775                                | 738,730  | 8,000 | 746,730  | -188,045 | -20.1%      |

\* Post Closing - Variances of 10% or More

CR# Justification

**CERTIFICATION**

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

Bond Counsel & Law Firm OR Official Name & Title

Date

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on December 18, 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, LLP

Bond Counsel & Law Firm OR Official Name & Title

*[Signature]*  
Garrett Gemelos Bar Roll # 39695



**STATE BOND COMMISSION**

August 15, 2024

Costs of Issuance Reporting

**SYNOPSIS**

**APPLICATION NO:** L23-250A

**ENTITY:** Ascension Parish, City of Donaldsonville

**TYPE OF REQUEST:** Reporting

**ANALYST:** Conner Berthelot

**SUBMITTED BY:**

J. Hardy Andrews, Foley & Judell, LLP

**PARAMETERS:**

Reporting on changes in costs of issuance.

**ATTACHMENTS:**

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



# STATE BOND COMMISSION

August 15, 2024

Costs of Issuance Reporting

## ANALYSIS SUMMARY

**APPLICATION NO:** L23-250A  
**ENTITY:** Ascension Parish, City of Donaldsonville  
**TYPE OF REQUEST:** Reporting  
**ANALYST:** Conner Berthelot

### **PARAMETERS:**

Reporting on changes in costs of issuance.

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

### **Final Approval:**

|                   |                                                                                  |
|-------------------|----------------------------------------------------------------------------------|
| Amount:           | Not exceeding \$1,000,000 Grant Anticipation Note, Series 2024                   |
| Interest Rate:    | Not exceeding 7.5%                                                               |
| Maturity:         | Not exceeding 5 years                                                            |
| Purpose:          | acquiring, constructing, installing and equipping a natural gas metering station |
| Cost of Issuance: | \$27,475                                                                         |

### **Issuance:**

|                   |                                                   |
|-------------------|---------------------------------------------------|
| Amount:           | \$1,000,000 Grant Anticipation Notes, Series 2024 |
| Interest Rate:    | 6.75%                                             |
| Maturity:         | April 1, 2026                                     |
| Cost of Issuance: | \$25,379                                          |
| Issue Date:       | May 23, 2024                                      |

### **10% Line-Item Reporting:**

- Increase of \$1,350 for Issuer Counsel fee to C. Spencer Long.
- The increase is due to a delay in the closing of 5-6 months that caused additional workload by the issuer counsel.

Net difference in approved and actual incurred fees is a reduction of \$2,096.

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



LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM

SBC002  
Rev 12/01/12

Entity / Project: City of Donaldsonville, State of Louisiana  
Debt Instrument: Grant Anticipation Notes, Series 2024

SBC Trackin #L23-250  
Amount: n/e \$1,000,000

| Firm / Vendor Name                 | Paid<br>From<br>Proceeds | COMPLETE WITH<br>APPLICATION SUBMISSION<br>ESTIMATED |          |       | COMPLETE WITH POST<br>CLOSING FORM<br>ACTUAL |          |       | VARIANCE |       | >10%<br>CR #<br>* |
|------------------------------------|--------------------------|------------------------------------------------------|----------|-------|----------------------------------------------|----------|-------|----------|-------|-------------------|
|                                    |                          | Fees                                                 | Expenses | Total | Fees                                         | Expenses | Total | \$       | %     |                   |
| ISSUANCE COSTS                     |                          |                                                      |          |       |                                              |          |       |          |       |                   |
| Legal                              |                          |                                                      |          |       |                                              |          |       |          |       |                   |
| Bond Counsel                       | Foley & Judell, LLP      | y                                                    | 15,000   | 1,200 | 16,200                                       | 15,000   | 854   | 15,854   | -346  | -2.1%             |
| Co-Bond Counsel                    |                          |                                                      |          |       | 0                                            |          |       | 0        | 0     | 0.0%              |
| Issuer Counsel                     | C. Spencer Long          | y                                                    | 3,500    | 250   | 3,750                                        | 5,000    | 100   | 5,100    | 1,350 | 36.0%             |
| Bank Counsel                       |                          |                                                      |          |       | 0                                            |          |       | 0        | 0     | 0.0%              |
| Commitment Fee                     |                          |                                                      |          |       | 0                                            |          |       | 0        | 0     | 0.0%              |
| Preparation of Blue Sky Memo       |                          |                                                      |          |       | 0                                            |          |       | 0        | 0     | 0.0%              |
| Preparation of Official Statements |                          |                                                      |          |       | 0                                            |          |       | 0        | 0     | 0.0%              |
| Tax Counsel                        |                          |                                                      |          |       | 0                                            |          |       | 0        | 0     | 0.0%              |
| Trustee Counsel                    |                          |                                                      |          |       | 0                                            |          |       | 0        | 0     | 0.0%              |
| Escrow Trustee Counsel             |                          |                                                      |          |       | 0                                            |          |       | 0        | 0     | 0.0%              |
| Total Legal                        |                          |                                                      | 18,500   | 1,450 | 19,950                                       | 20,000   | 954   | 20,954   | 1,004 | 5.0%              |
| Underwriting                       |                          |                                                      |          |       |                                              |          |       |          |       |                   |
| Sales Commission                   |                          |                                                      |          |       | 0                                            |          |       | 0        | 0     | 0.0%              |
| Management                         |                          |                                                      |          |       | 0                                            |          |       | 0        | 0     | 0.0%              |
| MSRP / CUSIP / PSA                 |                          |                                                      |          |       | 0                                            |          |       | 0        | 0     | 0.0%              |
| Takedown                           |                          |                                                      |          |       | 0                                            |          |       | 0        | 0     | 0.0%              |
| Day Loan                           |                          |                                                      |          |       | 0                                            |          |       | 0        | 0     | 0.0%              |
| Placement Fee                      |                          |                                                      |          |       | 0                                            |          |       | 0        | 0     | 0.0%              |
| Total Underwriting                 |                          |                                                      | 0        | 0     | 0                                            | 0        | 0     | 0        | 0     | 0.0%              |

\*Post Closing - Variances of 10% or More

CR# Justification



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

SBC002  
Rev 12/01/12

Entity / Project: City of Donaldsonville, State of Louisiana  
Debt Instrument: Grant Anticipation Notes, Series 2024

SBC Trackin #L23-250  
Amount: n/e \$1,000,000

| Firm / Vendor Name                                       | Paid From Proceeds | COMPLETE WITH APPLICATION SUBMISSION ESTIMATED |              |               | COMPLETE WITH POST CLOSING FORM ACTUAL |              |               | VARIANCE      |              | >10% CR # * |
|----------------------------------------------------------|--------------------|------------------------------------------------|--------------|---------------|----------------------------------------|--------------|---------------|---------------|--------------|-------------|
|                                                          |                    | Fees                                           | Expenses     | Total         | Fees                                   | Expenses     | Total         | \$            | %            |             |
| <b>Credit Enhancement</b>                                |                    |                                                |              |               |                                        |              |               |               |              |             |
| Bond Insurance                                           |                    |                                                |              | 0             |                                        |              | 0             | 0             | 0.0%         |             |
| Letter of Credit                                         |                    |                                                |              | 0             |                                        |              | 0             | 0             | 0.0%         |             |
| Surety                                                   |                    |                                                |              | 0             |                                        |              | 0             | 0             | 0.0%         |             |
|                                                          |                    |                                                |              | 0             |                                        |              | 0             | 0             | 0.0%         |             |
| <b>Total Credit Enhancement</b>                          |                    | 0                                              | 0            | 0             | 0                                      | 0            | 0             | 0             | 0.0%         |             |
| <b>Other</b>                                             |                    |                                                |              |               |                                        |              |               |               |              |             |
| Publishing / Advertising Official Journal                | y                  |                                                | 1,200        | 1,200         |                                        | 1,200        | 1,200         | 0             | 0.0%         |             |
| Rating Agency(s)                                         |                    |                                                |              | 0             |                                        |              | 0             | 0             | 0.0%         |             |
| Insurance                                                |                    |                                                |              | 0             |                                        |              | 0             | 0             | 0.0%         |             |
| Bond Commission SBC                                      | y                  | 625                                            |              | 625           | 625                                    |              | 625           | 0             | 0.0%         |             |
| Issuer Financing                                         |                    |                                                |              | 0             |                                        |              | 0             | 0             | 0.0%         |             |
| Financial Advisor/Mun. Advisor Trinity Capital Resources | y                  | 2,500                                          | 500          | 3,000         | 2,500                                  | 100          | 2,600         | -400          | -13.3%       |             |
| Trustee/Paying Agent TBD                                 | y                  | 2,500                                          | 200          | 2,700         | 0                                      | 0            | 0             | -2,700        | -100.0%      |             |
| Escrow Trustee                                           |                    |                                                |              | 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%         |             |
| <b>Total Other</b>                                       |                    | 5,625                                          | 1,900        | 7,525         | 3,125                                  | 1,300        | 4,425         | -3,100        | -41.2%       |             |
| <b>TOTAL ISSUANCE COSTS</b>                              |                    | <b>24,125</b>                                  | <b>3,350</b> | <b>27,475</b> | <b>23,125</b>                          | <b>2,254</b> | <b>25,379</b> | <b>-2,096</b> | <b>-7.6%</b> |             |

\*Post Closing - Variances of 10% or More

CR# Justification

3850



LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM

SBC002  
Rev 12/01/12

Entity / Project: City of Donaldsonville, State of Louisiana  
Debt Instrument: Grant Anticipation Notes, Series 2024

SBC Trackin-#L23-250  
Amount: n/e \$1,000,000

Debt Instrument: Grant Anticipation Notes, Series 2024

| Firm / Vendor Name                | Paid From Proceeds | COMPLETE WITH APPLICATION SUBMISSION ESTIMATED |          |       | COMPLETE WITH POST CLOSING FORM ACTUAL |          |        | VARIANCE |        | >10% CR # *  |
|-----------------------------------|--------------------|------------------------------------------------|----------|-------|----------------------------------------|----------|--------|----------|--------|--------------|
|                                   |                    | Fees                                           | Expenses | Total | Fees                                   | Expenses | Total  | \$       | %      |              |
| INDIRECT COSTS                    |                    |                                                |          |       |                                        |          |        |          |        |              |
| Beneficiary Organizational        |                    |                                                |          |       |                                        |          |        |          |        |              |
| Beneficiary Counsel               |                    |                                                |          | 0     |                                        |          | 0      | 0        | 0.0%   |              |
| Development                       |                    |                                                |          | 0     |                                        |          | 0      | 0        | 0.0%   |              |
| Title, Survey, & Appraisal        |                    |                                                |          | 0     |                                        |          | 0      | 0        | 0.0%   |              |
| Consultant                        |                    |                                                |          | 0     |                                        |          | 0      | 0        | 0.0%   |              |
| Insurance                         |                    |                                                |          | 0     |                                        |          | 0      | 0        | 0.0%   |              |
|                                   |                    |                                                |          | 0     |                                        |          | 0      | 0        | 0.0%   |              |
| Total Beneficiary Organizational  |                    |                                                | 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%         |
| TOTAL INDIRECT COSTS              |                    |                                                |          |       |                                        |          |        |          |        |              |
|                                   |                    |                                                | 0        | 0     | 0                                      |          | 0      | 0        | 0      | 0.0%         |
| TOTAL ISSUANCE AND INDIRECT COSTS |                    |                                                |          |       |                                        |          |        |          |        |              |
|                                   |                    |                                                | 24,125   | 3,350 | 27,475                                 |          | 23,125 | 2,254    | 25,379 | -2,096 -7.6% |

\* Post Closing - Variances of 10% or More

CR# Justification

**CERTIFICATION**

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

Date

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on 07/26/24 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.

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





**STATE BOND COMMISSION**

August 15, 2024

Costs of Issuance Reporting

**SYNOPSIS**

**APPLICATION NO:** L24-121A

**ENTITY:** Jefferson Davis Parish, Town of Lake Arthur

**TYPE OF REQUEST:** Reporting

**ANALYST:** Clarrissa Johnson

**SUBMITTED BY:**

J. Hardy Andrews, Foley & Judell, LLP

**PARAMETERS:**

Reporting on changes in costs of issuance.

**ATTACHMENTS:**

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



## STATE BOND COMMISSION

August 15, 2024

### Costs of Issuance Reporting

#### ANALYSIS SUMMARY

**APPLICATION NO:** L24-121A  
**ENTITY:** Jefferson Davis Parish, Town of Lake Arthur  
**TYPE OF REQUEST:** Reporting  
**ANALYST:** Clarrissa Johnson

#### **PARAMETERS:**

Reporting on changes in costs of issuance.

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

#### **Final Approval:**

|                   |                                                                                                                                                                           |
|-------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Amount:           | Not exceeding \$1,250,257 Taxable Utilities Revenue Bonds                                                                                                                 |
| Interest Rate:    | Not exceeding 0.95%                                                                                                                                                       |
| Maturity:         | Not exceeding 22 years                                                                                                                                                    |
| Purpose:          | Constructing and acquiring extensions, improvements and replacements to the sewerage component of the combined utility system, including equipment and fixtures therefor. |
| Cost of Issuance: | \$29,328                                                                                                                                                                  |

#### **Issuance:**

|                   |                                                         |
|-------------------|---------------------------------------------------------|
| Amount:           | \$1,250,257 Taxable Utilities Revenue Bond, Series 2024 |
| Interest Rate:    | 0.95%                                                   |
| Maturity:         | June 1, 2044                                            |
| Cost of Issuance: | \$28,138                                                |
| Issue Date:       | June 21, 2024                                           |

#### **Additional Fees Reporting:**

- Addition of \$5,000 for an Accounting fee to McElroy, Quirk & Burch.
- Accounting fee was added as accounting services were rendered in connection with the issuance.

Net difference in approved and actual incurred fees is a reduction of \$1,190.

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 Lake Arthur, State of Louisiana  
Debt Instrument: Taxable Utilities Revenue Bonds (DEQ)

SBC Trackin #L24-121  
Amount: \$1,250,257

| Firm / Vendor Name                 |                        | Paid From Proceeds | COMPLETE WITH APPLICATION SUBMISSION ESTIMATED |          |        | COMPLETE WITH POST CLOSING FORM ACTUAL |          |        | VARIANCE |         | >10% CR # * |
|------------------------------------|------------------------|--------------------|------------------------------------------------|----------|--------|----------------------------------------|----------|--------|----------|---------|-------------|
|                                    |                        |                    | Fees                                           | Expenses | Total  | Fees                                   | Expenses | Total  | \$       | %       |             |
| ISSUANCE COSTS                     |                        |                    |                                                |          |        |                                        |          |        |          |         |             |
| Legal                              |                        |                    |                                                |          |        |                                        |          |        |          |         |             |
| Bond Counsel                       | Foley & Judell, L.L.P. | y                  | 18,753                                         | 1,800    | 20,553 | 18,753                                 | 1,610    | 20,363 | -190     | -0.9%   |             |
| Co-Bond Counsel                    |                        |                    |                                                |          | 0      |                                        |          | 0      | 0        | 0.0%    |             |
| Issuer Counsel                     | TBD                    | y                  | 5,000                                          |          | 5,000  | 0                                      |          | 0      | -5,000   | -100.0% |             |
| DEQ Counsel                        | Foley & Judell, L.L.P. | y                  | 0                                              | 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%    |             |
| Total Legal                        |                        |                    | 23,753                                         | 1,800    | 25,553 | 18,753                                 | 1,610    | 20,363 | -5,190   | -20.3%  |             |
| Underwriting                       |                        |                    |                                                |          |        |                                        |          |        |          |         |             |
| Sales Commission                   |                        |                    |                                                |          | 0      |                                        |          | 0      | 0        | 0.0%    |             |
| Management                         |                        |                    |                                                |          | 0      |                                        |          | 0      | 0        | 0.0%    |             |
| MSRP / CUSIP / PSA                 |                        |                    |                                                |          | 0      |                                        |          | 0      | 0        | 0.0%    |             |
| Takedown                           |                        |                    |                                                |          | 0      |                                        |          | 0      | 0        | 0.0%    |             |
| Day Loan                           |                        |                    |                                                |          | 0      |                                        |          | 0      | 0        | 0.0%    |             |
| Placement Fee                      |                        |                    |                                                |          | 0      |                                        |          | 0      | 0        | 0.0%    |             |
| Total Underwriting                 |                        |                    | 0                                              | 0        | 0      | 0                                      | 0        | 0      | 0        | 0.0%    |             |

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

CR#   Justification

\*   DEQ Counsel fee is included in Bond Counsel fee



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

SBC002  
Rev 12/01/12

Entity / Project: Town of Lake Arthur, State of Louisiana  
Debt Instrument: Taxable Utilities Revenue Bonds (DEQ)

SBC Trackin #L24-121  
Amount: \$1,250,257

| Firm / Vendor Name                           | Paid From Proceeds | COMPLETE WITH APPLICATION SUBMISSION ESTIMATED |              |               | COMPLETE WITH POST CLOSING FORM ACTUAL |              |               | VARIANCE      |              | >10% CR # * |
|----------------------------------------------|--------------------|------------------------------------------------|--------------|---------------|----------------------------------------|--------------|---------------|---------------|--------------|-------------|
|                                              |                    | Fees                                           | Expenses     | Total         | Fees                                   | Expenses     | Total         | \$            | %            |             |
| <b>Credit Enhancement</b>                    |                    |                                                |              |               |                                        |              |               |               |              |             |
| Bond Insurance                               |                    |                                                |              | 0             |                                        |              | 0             | 0             | 0.0%         |             |
| Letter of Credit                             |                    |                                                |              | 0             |                                        |              | 0             | 0             | 0.0%         |             |
| Surety                                       |                    |                                                |              | 0             |                                        |              | 0             | 0             | 0.0%         |             |
|                                              |                    |                                                |              | 0             |                                        |              | 0             | 0             | 0.0%         |             |
| <b>Total Credit Enhancement</b>              |                    | 0                                              | 0            | 0             | 0                                      | 0            | 0             | 0             | 0.0%         |             |
| <b>Other</b>                                 |                    |                                                |              |               |                                        |              |               |               |              |             |
| Publishing / Advertising Jennings Daily News | y                  |                                                | 3,000        | 3,000         |                                        | 2,000        | 2,000         | -1,000        | -33.3%       |             |
| Rating Agency(s)                             |                    |                                                |              | 0             |                                        |              | 0             | 0             | 0.0%         |             |
| Insurance                                    |                    |                                                |              | 0             |                                        |              | 0             | 0             | 0.0%         |             |
| Bond Commission State Bond Commission        | y                  | 775                                            |              | 775           | 775                                    |              | 775           | 0             | 0.0%         |             |
| 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 McElroy, Quirk & Burch            |                    |                                                |              | 0             | 5,000                                  |              | 5,000         | 5,000         | 5000.0%      | *           |
| Account Verification                         |                    |                                                |              | 0             |                                        |              | 0             | 0             | 0.0%         |             |
| Escrow Verification                          |                    |                                                |              | 0             |                                        |              | 0             | 0             | 0.0%         |             |
| Cash Flow Verification                       |                    |                                                |              | 0             |                                        |              | 0             | 0             | 0.0%         |             |
| Miscellaneous                                |                    |                                                |              | 0             |                                        |              | 0             | 0             | 0.0%         |             |
| <b>Total Other</b>                           |                    | 775                                            | 3,000        | 3,775         | 5,775                                  | 2,000        | 7,775         | 4,000         | 106.0%       |             |
| <b>TOTAL ISSUANCE COSTS</b>                  |                    | <b>24,528</b>                                  | <b>4,800</b> | <b>29,328</b> | <b>24,528</b>                          | <b>3,610</b> | <b>28,138</b> | <b>-1,190</b> | <b>-4.1%</b> |             |

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

CR# Justification

\* Accounting Services rendered in connection with/related to Lake Arthur DEQ Utilities Bond



LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM

SBC002  
Rev 12/01/12

Entity / Project: Town of Lake Arthur, State of Louisiana  
Debt Instrument: Taxable Utilities Revenue Bonds (DEQ)

SBC Trackin #L24-121  
Amount: \$1,250,257

|                                   |                          | COMPLETE WITH<br>APPLICATION SUBMISSION<br>ESTIMATED |          |        | COMPLETE WITH POST<br>CLOSING FORM<br>ACTUAL |          |        | VARIANCE |       | >10%<br>CR #<br>* |
|-----------------------------------|--------------------------|------------------------------------------------------|----------|--------|----------------------------------------------|----------|--------|----------|-------|-------------------|
| Firm / Vendor Name                | Paid<br>From<br>Proceeds | Fees                                                 | Expenses | Total  | Fees                                         | Expenses | Total  | \$       | %     |                   |
| INDIRECT COSTS                    |                          |                                                      |          |        |                                              |          |        |          |       |                   |
| Beneficiary Organizational        |                          |                                                      |          |        |                                              |          |        |          |       |                   |
| Beneficiary Counsel               |                          |                                                      |          | 0      |                                              |          | 0      | 0        | 0.0%  |                   |
| Development                       |                          |                                                      |          | 0      |                                              |          | 0      | 0        | 0.0%  |                   |
| Title, Survey, & Appraisal        |                          |                                                      |          | 0      |                                              |          | 0      | 0        | 0.0%  |                   |
| Consultant                        |                          |                                                      |          | 0      |                                              |          | 0      | 0        | 0.0%  |                   |
| Insurance                         |                          |                                                      |          | 0      |                                              |          | 0      | 0        | 0.0%  |                   |
| Total Beneficiary Organizational  |                          | 0                                                    | 0        | 0      | 0                                            | 0        | 0      | 0        | 0.0%  |                   |
| Mortgage Banking                  |                          |                                                      |          |        |                                              |          |        |          |       |                   |
| Lender Counsel                    |                          |                                                      |          | 0      |                                              |          | 0      | 0        | 0.0%  |                   |
| Mortgage Servicer Counsel         |                          |                                                      |          | 0      |                                              |          | 0      | 0        | 0.0%  |                   |
| Mortgage Insurance                |                          |                                                      |          | 0      |                                              |          | 0      | 0        | 0.0%  |                   |
| Examination                       |                          |                                                      |          | 0      |                                              |          | 0      | 0        | 0.0%  |                   |
| Inspection                        |                          |                                                      |          | 0      |                                              |          | 0      | 0        | 0.0%  |                   |
| Total Mortgage Banking            |                          | 0                                                    | 0        | 0      | 0                                            | 0        | 0      | 0        | 0.0%  |                   |
| TOTAL INDIRECT COSTS              |                          | 0                                                    | 0        | 0      | 0                                            | 0        | 0      | 0        | 0.0%  |                   |
| TOTAL ISSUANCE AND INDIRECT COSTS |                          | 24,528                                               | 4,800    | 29,328 | 24,528                                       | 3,610    | 28,138 | -1,190   | -4.1% |                   |

\* Post Closing - Variances of 10% or More

CR# Justification

**CERTIFICATION**

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

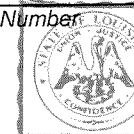
Bond Counsel & Law Firm OR Official Name & Title

Date

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on 06/21/24 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.

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

Notary Public Name with Bar or Notary Number



GARRETT N. GEMELOS, ESQ.  
Attorney / Notary Public  
State of Louisiana  
Bar #39605 / Notary ID #136277  
My Commission is for Life



**STATE BOND COMMISSION**

August 15, 2024

Costs of Issuance Reporting

**SYNOPSIS**

**APPLICATION NO:** S23-050A

**ENTITY:** Louisiana Community Development Authority (Kenilworth Science and Technology Academy Project)

**TYPE OF REQUEST:** Reporting

**ANALYST:** Ty DeLee

**SUBMITTED BY:**

Matthew W. Kern, Jones Walker, LLP

**PARAMETERS:**

Reporting on changes in costs of issuance.

**ATTACHMENTS:**

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



## STATE BOND COMMISSION

August 15, 2024

### Costs of Issuance Reporting

#### ANALYSIS SUMMARY

**APPLICATION NO:** S23-050A  
**ENTITY:** Louisiana Community Development Authority (Kenilworth Science and Technology Academy Project)  
**TYPE OF REQUEST:** Reporting  
**ANALYST:** Ty DeLee

**PARAMETERS:**  
Reporting on changes in costs of issuance.

#### **Final Approval:**

The application was granted final approval on September 21, 2023, as follows:

Amount: Not exceeding \$29,500,000 Revenue Bonds  
Interest Rate: Not exceeding 7.5% fixed or variable rate  
Maturity: Not exceeding 40 years  
Purpose: Financing the acquisition of an approximately 56,000 square foot facility constructed for the use of a K-8 charter school, paying capitalized interest and funding a reserve fund, if necessary.  
Cost of Issuance: \$1,121,125

#### **Issuance:**

Amount: \$23,950,000 Revenue Bonds, Series 2024A & 2024B (Taxable)  
Interest Rate: 4.75%  
Maturity: July 1, 2055  
Cost of Issuance: \$844,841  
Issue Date: June 20, 2024

#### **Additional Fees Reporting:**

- Addition of \$110,000 for Lender's Counsel to Orrick.
- Addition of \$244,500 for Lender Origination Fee to Equitable Facilities Fund.
- The additional fees were incurred due to a change in the structure from an underwritten to a privately placed transaction.

Net difference in approved and actual incurred fees is a reduction of \$276,284.

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 02/11/15

Entity / Project: LCDA/Kenilworth Science and Technology Academy Project  
Debt Instrument: Revenue Bonds

SBC Tracking #: S23-050  
Amount: \$23,950,000

| Firm / Vendor Name                 | Paid From Proceeds<br>Yes / No | COMPLETE WITH APPLICATION SUBMISSION<br>ESTIMATED |          |         | COMPLETE WITH POST CLOSING FORM<br>ACTUAL |          |         | VARIANCE |           | >10% CR #<br>* |
|------------------------------------|--------------------------------|---------------------------------------------------|----------|---------|-------------------------------------------|----------|---------|----------|-----------|----------------|
|                                    |                                | Fees                                              | Expenses | Total   | Fees                                      | Expenses | Total   | \$       | %         |                |
| ISSUANCE COSTS                     |                                |                                                   |          |         |                                           |          |         |          |           |                |
| Legal                              |                                |                                                   |          |         |                                           |          |         |          |           |                |
| Bond Counsel Jones Walker          | Y                              | 68,025                                            | 5,000    | 73,025  | 63,863                                    | 5,000    | 68,863  | -4,163   | -5.7%     | 1              |
| Co-Bond Counsel                    |                                |                                                   |          | 0       |                                           |          | 0       | 0        | 0.0%      |                |
| Borrower Counsel Jones Walker      | Y                              | 55,000                                            |          | 55,000  | 55,000                                    |          | 55,000  | 0        | 0.0%      |                |
| Issuer Counsel Joseph A. Delafield | Y                              | 12,500                                            | 1,000    | 13,500  | 12,500                                    | 1,000    | 13,500  | 0        | 0.0%      |                |
| Underwriter Counsel Adams & Reese  | Y                              | 65,000                                            | 2,500    | 67,500  | 35,000                                    | 0        | 35,000  | -32,500  | -48.1%    |                |
| Co-Underwriter Counsel             |                                |                                                   |          | 0       |                                           |          | 0       | 0        | 0.0%      |                |
| Lender's Counsel Orrick            | Y                              |                                                   |          | 0       | 110,000                                   |          | 110,000 | 110,000  | 110000.0% |                |
| Preparation of Official Statements |                                |                                                   |          | 0       |                                           |          | 0       | 0        | 0.0%      |                |
| Tax Counsel                        |                                |                                                   |          | 0       |                                           |          | 0       | 0        | 0.0%      |                |
| Trustee Counsel Gregory A. Pletsch | Y                              | 10,000                                            |          | 10,000  | 10,000                                    |          | 10,000  | 0        | 0.0%      |                |
| Escrow Trustee Counsel             |                                |                                                   |          | 0       |                                           |          | 0       | 0        | 0.0%      |                |
|                                    |                                |                                                   |          | 0       |                                           |          | 0       | 0        | 0.0%      |                |
| Total Legal                        |                                | 210,525                                           | 8,500    | 219,025 | 286,363                                   | 6,000    | 292,363 | 73,338   | 33.5%     |                |
| Underwriting                       |                                |                                                   |          |         |                                           |          |         |          |           |                |
| Sales Commission Stifel            |                                | 480,000                                           |          | 480,000 | 0                                         |          | 0       | -480,000 | -100.0%   |                |
| Management Stifel                  | Y                              | 65,750                                            |          | 65,750  | 44,000                                    |          | 44,000  | -21,750  | -33.1%    |                |
| 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                 |                                | 545,750                                           | 0        | 545,750 | 44,000                                    | 0        | 44,000  | -501,750 | -91.9%    |                |

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

CR# Justification

1 Lender's Counsel was needed because of a change in structure.



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

SBC002  
Rev 02/11/15

Entity / Project: LCDA/Kenilworth Science and Technology Academy Project  
Debt Instrument: Revenue Bonds

SBC Tracking #: S23-050  
Amount: \$23,950,000

| Firm / Vendor Name                               | Paid From Proceeds<br>Yes / No | COMPLETE WITH APPLICATION SUBMISSION ESTIMATED |               |                | COMPLETE WITH POST CLOSING FORM ACTUAL |              |                | VARIANCE        |               | >10% CR #<br>* |
|--------------------------------------------------|--------------------------------|------------------------------------------------|---------------|----------------|----------------------------------------|--------------|----------------|-----------------|---------------|----------------|
|                                                  |                                | Fees                                           | Expenses      | Total          | Fees                                   | Expenses     | Total          | \$              | %             |                |
| <b>Credit Enhancement</b>                        |                                |                                                |               |                |                                        |              |                |                 |               |                |
| Bond Insurance                                   |                                |                                                |               | 0              |                                        |              | 0              | 0               | 0.0%          |                |
| Letter of Credit                                 |                                |                                                |               | 0              |                                        |              | 0              | 0               | 0.0%          |                |
| Surety                                           |                                |                                                |               | 0              |                                        |              | 0              | 0               | 0.0%          |                |
|                                                  |                                |                                                |               | 0              |                                        |              | 0              | 0               | 0.0%          |                |
| <b>Total Credit Enhancement</b>                  |                                | 0                                              | 0             | 0              | 0                                      | 0            | 0              | 0               | 0.0%          |                |
| <b>Other</b>                                     |                                |                                                |               |                |                                        |              |                |                 |               |                |
| Publishing / Advertising Official Journal        | Y                              |                                                | 5,000         | 5,000          |                                        | 1,000        | 1,000          | -4,000          | -80.0%        |                |
| Rating Agency(s)                                 |                                |                                                |               | 0              |                                        |              | 0              | 0               | 0.0%          |                |
| Insurance                                        |                                |                                                |               | 0              |                                        |              | 0              | 0               | 0.0%          |                |
| Bond Commission SBC                              | Y                              | 32,975                                         |               | 32,975         | 27,095                                 |              | 27,095         | -5,880          | -17.8%        |                |
| Issuer Financing LCDA                            | Y                              | 14,750                                         |               | 14,750         | 11,975                                 |              | 11,975         | -2,775          | -18.8%        |                |
| Municipal Advisor Sisung                         | Y                              | 81,125                                         |               | 81,125         | 65,863                                 |              | 65,863         | -15,263         | -18.8%        |                |
| Trustee Hancock Whitney                          | Y                              | 12,500                                         |               | 12,500         | 5,000                                  |              | 5,000          | -7,500          | -60.0%        |                |
| Escrow Trustee                                   |                                |                                                |               | 0              |                                        |              | 0              | 0               | 0.0%          |                |
| Lender Origination Fee Equitable Facilities Fund | Y                              |                                                |               | 0              | 244,500                                |              | 244,500        | 244,500         | 244500.0%     | 2              |
| Feasibility Consultants                          |                                |                                                |               | 0              |                                        |              | 0              | 0               | 0.0%          |                |
| Continuing Disclosure Agent TBD                  |                                | 5,000                                          |               | 5,000          | 0                                      |              | 0              | -5,000          | -100.0%       |                |
| Other Consultants                                |                                |                                                |               | 0              |                                        |              | 0              | 0               | 0.0%          |                |
| Accounting                                       |                                |                                                |               | 0              |                                        |              | 0              | 0               | 0.0%          |                |
| Account Verification                             |                                |                                                |               | 0              |                                        |              | 0              | 0               | 0.0%          |                |
| Escrow Verification                              |                                |                                                |               | 0              |                                        |              | 0              | 0               | 0.0%          |                |
| Transcripts Jones Walker                         |                                | 2,500                                          |               | 2,500          | 0                                      |              | 0              | -2,500          | -100.0%       |                |
| Official Statement Printing Image Master         |                                | 5,000                                          |               | 5,000          | 0                                      |              | 0              | -5,000          | -100.0%       |                |
| <b>Total Other</b>                               |                                | 153,850                                        | 5,000         | 158,850        | 354,433                                | 1,000        | 355,433        | 196,583         | 123.8%        |                |
| <b>TOTAL ISSUANCE COSTS</b>                      |                                | <b>910,125</b>                                 | <b>13,500</b> | <b>923,625</b> | <b>684,795</b>                         | <b>7,000</b> | <b>691,795</b> | <b>-231,830</b> | <b>-25.1%</b> |                |

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

CR# Justification

2 Lender origination fee was required due to a change in structure.



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

SBC002  
Rev 02/11/15

Entity / Project: LCDA/Kenilworth Science and Technology Academy Project  
Debt Instrument: Revenue Bonds

SBC Tracking #: S23-050  
Amount: \$23,950,000

| Firm / Vendor Name                  |                            |   | Paid From Proceeds<br>Yes / No | COMPLETE WITH APPLICATION SUBMISSION ESTIMATED |           |         | COMPLETE WITH POST CLOSING FORM ACTUAL |          |         | VARIANCE |          | >10% CR #<br>* |
|-------------------------------------|----------------------------|---|--------------------------------|------------------------------------------------|-----------|---------|----------------------------------------|----------|---------|----------|----------|----------------|
|                                     |                            |   |                                | Fees                                           | Expenses  | Total   | Fees                                   | Expenses | Total   | \$       | %        |                |
| INDIRECT COSTS                      |                            |   |                                |                                                |           |         |                                        |          |         |          |          |                |
| Beneficiary Organizational          |                            |   |                                |                                                |           |         |                                        |          |         |          |          |                |
| Real Estate Counsel/Title Insurance | Jones Walker/Barrone Title | Y | 150,000                        |                                                | 150,000   | 137,871 |                                        | 137,871  | -12,129 | -8.1%    |          |                |
| Seller Real Estate Counsel          | TBD                        |   | 25,000                         |                                                | 25,000    | 0       |                                        | 0        | -25,000 | -100.0%  |          |                |
| Survey/ Appraisal/ Environmental    | Reimburse to Jones Walker  | Y | 22,500                         |                                                | 22,500    | 15,175  |                                        | 15,175   | -7,325  | -32.6%   |          |                |
| Consultant                          |                            |   |                                |                                                | 0         |         |                                        | 0        | 0       | 0.0%     |          |                |
| Insurance                           |                            |   |                                |                                                | 0         |         |                                        | 0        | 0       | 0.0%     |          |                |
|                                     |                            |   |                                |                                                | 0         |         |                                        | 0        | 0       | 0.0%     |          |                |
| Total Beneficiary Organizational    |                            |   |                                |                                                | 197,500   | 0       | 197,500                                | 153,046  | 0       | 153,046  | -44,454  | -22.5%         |
| Mortgage Banking                    |                            |   |                                |                                                |           |         |                                        |          |         |          |          |                |
| Lender Counsel                      |                            |   |                                |                                                | 0         |         |                                        | 0        | 0       | 0.0%     |          |                |
| Mortgage Servicer Counsel           |                            |   |                                |                                                | 0         |         |                                        | 0        | 0       | 0.0%     |          |                |
| Mortgage Insurance                  |                            |   |                                |                                                | 0         |         |                                        | 0        | 0       | 0.0%     |          |                |
| Examination                         |                            |   |                                |                                                | 0         |         |                                        | 0        | 0       | 0.0%     |          |                |
| Inspection                          |                            |   |                                |                                                | 0         |         |                                        | 0        | 0       | 0.0%     |          |                |
|                                     |                            |   |                                |                                                | 0         |         |                                        | 0        | 0       | 0.0%     |          |                |
| Total Mortgage Banking              |                            |   |                                |                                                | 0         | 0       | 0                                      | 0        | 0       | 0        | 0        | 0.0%           |
| TOTAL INDIRECT COSTS                |                            |   |                                |                                                | 197,500   | 0       | 197,500                                | 153,046  | 0       | 153,046  | -44,454  | -22.5%         |
| TOTAL ISSUANCE AND INDIRECT COSTS   |                            |   |                                |                                                | 1,107,625 | 13,500  | 1,121,125                              | 837,841  | 7,000   | 844,841  | -276,284 | -24.6%         |

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

**CERTIFICATION**

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

Matthew W. Kern, Attorney - Jones Walker LLP

Date

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on 6-27-24 and declared the costs and professionals herewith were the actual costs of issuance and participants, and all joint accounts and/or fee splitting arrangements by and between financial professionals as reported by the professionals were included.

*Matthew W. Kern*

Matthew W. Kern, Attorney - Jones Walker LLP

*Alendy*  
Angela Landry - Notary Number 173658



**STATE BOND COMMISSION**

August 15, 2024

Costs of Issuance Reporting

**SYNOPSIS**

**APPLICATION NO:** S24-003A

**ENTITY:** Louisiana Housing Corporation (Home Ownership Program)

**TYPE OF REQUEST:** Reporting

**ANALYST:** Clarrissa Johnson

**SUBMITTED BY:**

Wayne J. Neveu, Butler Snow, LLP

**PARAMETERS:**

Reporting on changes in costs of issuance.

**ATTACHMENTS:**

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



## STATE BOND COMMISSION

August 15, 2024

### Costs of Issuance Reporting

#### ANALYSIS SUMMARY

**APPLICATION NO:** S24-003A  
**ENTITY:** Louisiana Housing Corporation (Home Ownership Program)  
**TYPE OF REQUEST:** Reporting  
**ANALYST:** Clarrissa Johnson

#### **PARAMETERS:**

Reporting on changes in costs of issuance.

The application was granted final approval on February 15, 2024, as follows:

#### **Final Approval:**

|                   |                                                                                                                                                          |
|-------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|
| Amount:           | Not exceeding \$125,000,000 Single Family Mortgage Revenue Bonds (Volume Cap)                                                                            |
| Interest Rate:    | Not exceeding 10 %                                                                                                                                       |
| Maturity:         | Not exceeding 40 years                                                                                                                                   |
| Purpose:          | (1) finance first mortgage loans for homebuyers throughout the State or (2) finance qualified home improvement loans and qualified rehabilitation loans. |
| Cost of Issuance: | \$1,571,557                                                                                                                                              |

#### **Issuance:**

|                   |                                                                 |
|-------------------|-----------------------------------------------------------------|
| Amount:           | \$111,000,000 Single Family Mortgage Revenue Bonds, Series 2024 |
| Interest Rate:    | Variable                                                        |
| Maturity:         | June 1, 2055                                                    |
| Cost of Issuance: | \$1,441,702                                                     |
| Issue Date:       | April 18, 2024                                                  |

#### **10% Line Item Increase:**

- Increase of \$500 for Verification Agent Fee to Causey, Demgen & Moore.
- The verification agent charged additional fees due to the verification of additional cashflows that were required as a result of a last-minute decision by LHC to add another loan product to the Trust Indenture associated with this financing.

Net difference in approved and actual incurred fees is a reduction of \$129,855.

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



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

SBC002  
Rev 12/01/12

Entity / Project: Louisiana Housing Corporation  
Debt Instrument: Single Family Mortgage Revenue Bonds (\$11M taxable, \$100M tax-exempt)

SBC Tracking #: S24-003  
Amount: \$111,000,000

| Firm / Vendor Name           |                                | Paid From Proceeds | COMPLETE WITH APPLICATION SUBMISSION ESTIMATED |          |         | COMPLETE WITH POST CLOSING FORM ACTUAL |          |         | VARIANCE |        | >10% CR # * |
|------------------------------|--------------------------------|--------------------|------------------------------------------------|----------|---------|----------------------------------------|----------|---------|----------|--------|-------------|
|                              |                                |                    | Fees                                           | Expenses | Total   | Fees                                   | Expenses | Total   | \$       | %      |             |
| ISSUANCE COSTS               |                                |                    |                                                |          |         |                                        |          |         |          |        |             |
| Legal                        |                                |                    |                                                |          |         |                                        |          |         |          |        |             |
| Bond Counsel                 | Butler Snow LLP                | yes                | 185,550                                        | 2,500    | 188,050 | 171,925                                | 2,500    | 174,425 | -13,625  | -7.2%  |             |
| Issuer Counsel               |                                |                    |                                                |          | 0       |                                        |          | 0       | 0        | 0.0%   |             |
| Underwriter Counsel          | Jones Walker LLP               | yes                | 45,000                                         | 2,500    | 47,500  | 45,000                                 | 2,500    | 47,500  | 0        | 0.0%   |             |
| Co-Underwriter Counsel       |                                |                    |                                                |          | 0       |                                        |          | 0       | 0        | 0.0%   |             |
| Preparation of Blue Sky Memo | Jones Walker LLP               | yes                | 1,000                                          |          | 1,000   | 1,000                                  |          | 1,000   | 0        | 0.0%   |             |
| Disclosure Counsel           | Butler Snow LLP                | yes                | 55,000                                         |          | 55,000  | 55,000                                 |          | 55,000  | 0        | 0.0%   |             |
| Tax Counsel                  |                                |                    |                                                |          | 0       |                                        |          | 0       | 0        | 0.0%   |             |
| Trustee Counsel              | Gregory A Pletsch              | yes                | 7,500                                          |          | 7,500   | 7,500                                  |          | 7,500   | 0        | 0.0%   |             |
|                              |                                |                    |                                                |          | 0       |                                        |          | 0       | 0        | 0.0%   |             |
| Total Legal                  |                                |                    | 294,050                                        | 5,000    | 299,050 | 280,425                                | 5,000    | 285,425 | -13,625  | -4.6%  |             |
| Underwriting                 |                                |                    |                                                |          |         |                                        |          |         |          |        |             |
| Sales Commission             |                                |                    |                                                |          | 0       |                                        |          | 0       | 0        | 0.0%   |             |
| Management                   | JP Morgan/Raymond James/Stifel | yes                | 156,250                                        |          | 156,250 | 138,750                                |          | 138,750 | -17,500  | -11.2% |             |
| Takedown                     | JP Morgan/Raymond James/Stifel | yes                | 703,938                                        |          | 703,938 | 625,931                                |          | 625,931 | -78,006  | -11.1% |             |
| Expenses                     | JP Morgan/Raymond James/Stifel | yes                | 19,795                                         |          | 19,795  | 17,571                                 |          | 17,571  | -2,224   | -11.2% |             |
| Total Underwriting           |                                |                    | 879,982                                        | 0        | 879,982 | 782,252                                | 0        | 782,252 | -97,730  | -11.1% |             |

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



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

SBC002  
Rev 12/01/12

Entity / Project: Louisiana Housing Corporation  
Debt Instrument: Single Family Mortgage Revenue Bonds (\$11M taxable, \$100M tax-exempt)

SBC Tracking #: S24-003  
Amount: \$111,000,000

| Firm / Vendor Name              | Paid From Proceeds           | COMPLETE WITH APPLICATION SUBMISSION ESTIMATED |                  |              | COMPLETE WITH POST CLOSING FORM ACTUAL |                  |              | VARIANCE         |                 | >10% CR # *  |
|---------------------------------|------------------------------|------------------------------------------------|------------------|--------------|----------------------------------------|------------------|--------------|------------------|-----------------|--------------|
|                                 |                              | Fees                                           | Expenses         | Total        | Fees                                   | Expenses         | Total        | \$               | %               |              |
| <b>Credit Enhancement</b>       |                              |                                                |                  |              |                                        |                  |              |                  |                 |              |
| Bond Insurance                  |                              |                                                |                  | 0            |                                        |                  | 0            | 0                | 0.0%            |              |
| Letter of Credit                |                              |                                                |                  | 0            |                                        |                  | 0            | 0                | 0.0%            |              |
| Surety                          |                              |                                                |                  | 0            |                                        |                  | 0            | 0                | 0.0%            |              |
|                                 |                              |                                                |                  | 0            |                                        |                  | 0            | 0                | 0.0%            |              |
| <b>Total Credit Enhancement</b> |                              | 0                                              | 0                | 0            | 0                                      | 0                | 0            | 0                | 0.0%            |              |
| <b>Other</b>                    |                              |                                                |                  |              |                                        |                  |              |                  |                 |              |
| Publishing / Advertising        | The Advocate and the DJC     | yes                                            | 5,000            | 5,000        | 5,000                                  |                  | 5,000        | 0                | 0.0%            |              |
| Rating Agency(s)                | Moody's                      | yes                                            | 89,000           | 89,000       | 87,500                                 |                  | 87,500       | -1,500           | -1.7%           |              |
| Insurance                       |                              |                                                |                  | 0            |                                        |                  | 0            | 0                | 0.0%            |              |
| Bond Commission                 | LA State Bond Commission     | yes                                            | 50,525           | 50,525       | 45,525                                 |                  | 45,525       | -5,000           | -9.9%           |              |
| Issuer Financing                |                              |                                                |                  | 0            |                                        |                  | 0            | 0                | 0.0%            |              |
| Financial Advisor               | Government Consultants, Inc. | yes                                            | 220,000          | 220,000      | 220,000                                |                  | 220,000      | 0                | 0.0%            |              |
| Trustee                         | Hancock Whitney Bank         | yes                                            | 20,000           | 20,000       | 7,500                                  |                  | 7,500        | -12,500          | -62.5%          |              |
| 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%            |              |
| Printing                        | ImageMaster                  | yes                                            | 3,000            | 3,000        | 3,000                                  |                  | 3,000        | 0                | 0.0%            |              |
| Accounting                      |                              |                                                |                  | 0            |                                        |                  | 0            | 0                | 0.0%            |              |
| Verification Agent              | Causey, Demgen & Moore       | yes                                            | 5,000            | 5,000        | 5,500                                  |                  | 5,500        | 500              | 10.0%           | 1            |
| Escrow Verification             |                              |                                                |                  | 0            |                                        |                  | 0            | 0                | 0.0%            |              |
| Cash Flow Verification          |                              |                                                |                  | 0            |                                        |                  | 0            | 0                | 0.0%            |              |
| Misc./Other Expenses            |                              |                                                |                  | 0            |                                        |                  | 0            | 0                | 0.0%            |              |
| <b>Total Other</b>              |                              |                                                | 392,525          | 0            | 392,525                                | 374,025          | 0            | 374,025          | -18,500         | -4.7%        |
| <b>TOTAL ISSUANCE COSTS</b>     |                              |                                                | <b>1,566,557</b> | <b>5,000</b> | <b>1,571,557</b>                       | <b>1,436,702</b> | <b>5,000</b> | <b>1,441,702</b> | <b>-129,855</b> | <b>-8.3%</b> |

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

CR# Justification

- 1 Verification agent charged additional fees due to the verification of additional cash flows required due to the last minute decision by LHC to purchase a "TBA" loan that could not find a home into the 2024B program.



LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM

SBC002  
Rev 12/01/12

Entity / Project: Louisiana Housing Corporation  
Debt Instrument: Single Family Mortgage Revenue Bonds (\$11M taxable, \$100M tax-exempt)

SBC Tracking #: S24-003  
Amount: \$111,000,000

| Firm / Vendor Name                | Paid From Proceeds | COMPLETE WITH APPLICATION SUBMISSION ESTIMATED |          |           | COMPLETE WITH POST CLOSING FORM ACTUAL |          |           | VARIANCE |       | >10% CR # * |
|-----------------------------------|--------------------|------------------------------------------------|----------|-----------|----------------------------------------|----------|-----------|----------|-------|-------------|
|                                   |                    | Fees                                           | Expenses | Total     | Fees                                   | Expenses | Total     | \$       | %     |             |
| INDIRECT COSTS                    |                    |                                                |          |           |                                        |          |           |          |       |             |
| Beneficiary Organizational        |                    |                                                |          |           |                                        |          |           |          |       |             |
| Beneficiary Counsel               |                    |                                                |          | 0         |                                        |          | 0         | 0        | 0.0%  |             |
| Development                       |                    |                                                |          | 0         |                                        |          | 0         | 0        | 0.0%  |             |
| Title, Survey, & Appraisal        |                    |                                                |          | 0         |                                        |          | 0         | 0        | 0.0%  |             |
| Consultant                        |                    |                                                |          | 0         |                                        |          | 0         | 0        | 0.0%  |             |
| Insurance                         |                    |                                                |          | 0         |                                        |          | 0         | 0        | 0.0%  |             |
|                                   |                    |                                                |          | 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%  |             |
| 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 |                    |                                                |          |           |                                        |          |           |          |       |             |
|                                   |                    | 1,566,557                                      | 5,000    | 1,571,557 | 1,436,702                              | 5,000    | 1,441,702 | -129,855 | -8.3% |             |

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

**CERTIFICATION**

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

Wayne J. Neveu, Butler Snow LLP

Date

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

Wayne J. Neveu, Butler Snow LLP

Notary Public Name with Bar or Notary Number BR# 14264

**State Bond Commission Meeting**  
**S24-020A - State of Louisiana (Gas & Fuels Tax Bonds)**  
**August 15, 2024**

Agenda Item # 36

- Two resolutions not exceeding \$1 B consisting of:
  - Consideration of the nineteenth supplemental resolution providing for the issuance of not exceeding \$750,000,000 Gasoline and Fuels Tax Revenue Refunding Bonds, in one or more series, to refund outstanding Gasoline and Fuels Tax First Lien Bonds, and providing for other matters relating thereto.
  - Consideration of the eighteenth supplemental resolution providing for the issuance of not exceeding \$250,000,000 Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, in one or more series, to refund outstanding Gasoline and Fuels Tax Second Lien Bonds, and providing for other matters relating thereto.
- Gasoline & Fuels Tax Debt - \$2.416 B Outstanding with an Escalating Debt Service Schedule through Final Maturity of May 1, 2045:
  - \$420.99 M Variable Rate Bonds hedged with Interest Rate Swap Agreements
  - \$864.64 M Fixed Rate Tax-Exempt Bonds
  - \$1.131 B Fixed Rate Taxable Bonds
- Resolutions provide for final approval of a current refunding of tendered bonds for savings:
  - Offer to repurchase a portion of \$1.3 B targeted outstanding bonds.
  - May require two tenders as one of the refunding escrows is outstanding until May 1, 2025.
  - Savings will be depend on the level of participation from current bond holders.
  - Savings target:
    - Tax-Exempt Bonds - 5% net present value savings
    - Taxable Bonds - any savings level
  - Tender will also allow some taxable bonds with a make-whole call provision to be exchanged for tax-exempt bonds with a 10-year call provision, providing the State another opportunity to refinance the bonds for savings in 10 years.
- Not exceeding amount is larger than the likely size of the ultimate transaction. Ultimate size and savings level will depend on the amount of bonds tendered by existing bondholders with thorough and rigorous analysis for appropriate savings levels provided by the Municipal Advisor, Bond Counsel and Underwriters.
- Financing Team:
  - Municipal Advisor - Public Resources Advisory Group
  - Bond Counsel - Foley & Judell
  - Underwriters:
    - Senior Manager and Dealer Manager - Wells Fargo
    - Co-Manager - Morgan Stanley
    - Co-Manager - Oppenheimer
    - Co-Manager - Blaylock Van

**State Bond Commission Meeting**  
**S24-020A - State of Louisiana (Gas & Fuels Tax Bonds)**  
**August 15, 2024**

Agenda Item # 36

- Current Schedule (subject to change):
  - August 15<sup>th</sup> - SBC approve supplemental resolutions
  - Tender for Series 2017C, 2020A2 and 2020B-1 - \$681.2 M Targeted Bonds
    - Mid-September - Post POS and Invitation to Tender
    - Beginning of October - Accept Tender Offers and Price Bonds
    - Mid-October - Bond Closing and Tender Settlement
  - Tender for Series 2022A - \$612.365 M Targeted Bonds
    - Early January - Post POS and Invitation to Tender
    - Late January - Accept Tender Offers and Price Bonds
    - Early February - Bond Closing and Tender Settlement

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**STATE BOND COMMISSION**

**NOT EXCEEDING  
\$750,000,000**

**STATE OF LOUISIANA  
GASOLINE AND FUELS TAX REVENUE REFUNDING BONDS  
(IN ONE OR MORE SERIES, SUBSERIES OR CLASSES)**

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**NINETEENTH SUPPLEMENTAL STATE OF LOUISIANA  
GASOLINE AND FUELS TAX REVENUE BOND RESOLUTION**

**ADOPTED AUGUST 15, 2024**

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\* \* \* \* \*

|           |   |                                      |
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| EXHIBIT A | — | Form of Bond                         |
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**NINETEENTH SUPPLEMENTAL STATE OF LOUISIANA  
GASOLINE AND FUELS TAX REVENUE BOND RESOLUTION**

The following resolution was offered by \_\_\_\_\_ and seconded by \_\_\_\_\_:

BE IT RESOLVED by the State Bond Commission (the "Commission") as follows:

WHEREAS, the State Bond Commission (the "Commission"), on behalf of the State of Louisiana (the "State"), adopted the State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution on March 15, 1990 (the "Original Bond Resolution"); and

WHEREAS, on August 15, 2002, the Commission adopted the Third Supplemental State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution (the "Third Supplemental Resolution") and the Fourth Supplemental Gasoline and Fuels Tax Revenue Bond Resolution (the "Fourth Supplemental Resolution"); and

WHEREAS, effective November 15, 2004, the Fourth Supplemental Resolution became operative and amended and restated the 1990 Resolution and now known as the "Amended and Restated State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution" (the "Amended and Restated Resolution"); and

WHEREAS, the Third Supplemental Resolution and the Amended and Restated Resolution, as amended and supplemented to the date hereof through this Nineteenth Supplemental State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution, is herein collectively referred to as the "First Lien Resolution"; and

WHEREAS, the State currently has the following Bonds outstanding under the First Lien Resolution:

- (i) \$60,690,000 original principal amount Gasoline and Fuels Tax Revenue Refunding Bonds, 2017 Series B, currently outstanding in the principal amount of \$42,400,000 (the "2017B Bonds"); and
- (ii) \$554,695,000 original principal amount Gasoline and Fuels Tax Revenue Refunding Term Loan Notes, 2020 Series A, currently outstanding in the principal amount of \$488,455,000 (the "2020A Notes"); and
- (iii) \$477,660,000 original principal amount Taxable Gasoline and Fuels Tax Revenue Refunding Bonds, 2020 Series A-2, currently outstanding in the principal amount of \$452,395,000 (the "2020A-2 Bonds"); and
- (iv) \$620,995,000 original principal amount Taxable Gasoline and Fuels Tax Revenue Refunding Bonds, 2022 Series A, currently outstanding in the principal amount of \$612,365,000 (the "2022A Bonds"); and
- (v) \$21,795,000 original principal amount Gasoline and Fuels Tax Revenue Refunding Bonds, 2022 Series B, all of which are currently outstanding (the "2022B Bonds"); and

WHEREAS, the 2017B Bonds, the 2020A Notes, the 2020A-2 Bonds, the 2022A Bonds and the 2022B Bonds are herein sometimes referred to as the "First Lien Bonds," and other capitalized terms used

herein and not specifically defined herein shall have the meanings assigned to them in the First Lien Resolution; and

WHEREAS, the Ninth Supplemental State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution adopted by the Commission on May 5, 2009 (the "Ninth Supplemental Resolution") provides that no Additional Bonds may be issued under the First Lien Resolution on a *pari passu* basis with the First Lien Bonds, except that Refunding Bonds may be issued if certain conditions are met; and

WHEREAS, the covenants for the issuance of Refunding Bonds contained in Section 202 of the Ninth Supplemental Resolution regarding savings in every Bond Year (as defined therein) have been or will have been met and therefore, the State desires to issue not exceeding \$750,000,000 of Gasoline and Fuels Tax Revenue Refunding Bonds, in one or more series, subseries or classes (collectively, the "Refunding Bonds") pursuant to this Nineteenth Supplemental State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution (the "Nineteenth Supplemental Resolution"), for the purpose of refunding all or a portion of the outstanding 2020A-2 Bonds and the 2022A Bonds; and

WHEREAS, the Commission further desires to authorize the execution of a Certificate of Determination upon the sale of each series, subseries or class of the Refunding Bonds which will set forth the details of the Refunding Bonds being sold, including the series, subseries or class designation, the principal amount thereof, the class designation, the amount of Refunded Bonds (defined below), the amount of Unrefunded Bonds (defined below), and other items determined at the time of the sale of each series, subseries or class of Refunding Bonds;

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

## ARTICLE I DEFINITIONS AND AUTHORITY

SECTION 101 Authority for Supplemental Resolution. This Nineteenth Supplemental State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution (the "Nineteenth Supplemental Resolution") is supplemental to and is adopted in accordance with Article II and Article X of a resolution adopted by the Commission on August 15, 2002 entitled "Fourth Supplemental State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution" and now known as the Amended and Restated State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution (the "Bond Resolution") and in accordance with the Act.

SECTION 102 Definitions. All terms which are defined in Section 101 of the Bond Resolution shall have the same meanings, respectively, in this Nineteenth Supplemental Resolution as such terms are given in said Section 101 of the Bond Resolution. In this Nineteenth Supplemental Resolution:

**"2017B Bonds"** shall mean the Series of Refunding Bonds authorized by the Original Bond Resolution, as amended and supplemented, including the Sixteenth Supplemental Resolution, and further described in the preamble to this Nineteenth Supplemental Resolution.

**"2020A Notes"** shall mean the Series of Refunding Bonds authorized by the Original Bond Resolution, as amended and supplemented, including the Seventeenth Supplemental Resolution, and further described in the preamble to this Nineteenth Supplemental Resolution.

**"2020A-2 Bonds"** shall mean the Series of Refunding Bonds authorized by the Original Bond Resolution, as amended and supplemented, including the Seventeenth Supplemental Resolution, and further described in the preamble to this Nineteenth Supplemental Resolution.

**"2022A Bonds"** shall mean the Series of Refunding Bonds authorized by the Original Bond Resolution, as amended and supplemented, including the Eighteenth Supplemental Resolution, and further described in the preamble to this Nineteenth Supplemental Resolution.

**"2022B Bonds"** shall mean the Series of Refunding Bonds authorized by the Original Bond Resolution, as amended and supplemented, including the Eighteenth Supplemental Resolution, and further described in the preamble to this Nineteenth Supplemental Resolution.

**"Agent Member"** shall mean a member of, or participant in, the Securities Depository.

**"Bond Counsel"** shall mean the firm of Foley & Judell, L.L.P., New Orleans, Louisiana, or any other law firm having a national reputation in the field of municipal law whose opinions are generally accepted by purchasers of municipal bonds, acceptable to the Commission and the Trustee.

**"Bond Resolution"** shall mean the Fourth Supplemental State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution adopted by the Commission on August 15, 2002 and now known as the Amended and Restated State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution.

**"Certificate of Determination"** shall mean each Certificate of Determination executed by the Director of the Commission at the time of the sale any of the Refunding Bonds, in substantially the form attached hereto as **Exhibit B**, setting forth the details of the Refunding Bonds, including the series, subseries or class, if any, designation, the principal amount thereof, the interest rates, the price and the redemption features, the identification and principal amount of the Refunded Bonds; the identification and principal amount of the Unrefunded Bonds, if any, any cash contribution of the State from available moneys, and any other necessary details of the sale of the Refunding Bonds.

**"Continuing Disclosure Certificate"** shall mean the one or more Continuing Disclosure Certificate(s) dated as of the issuance date of the Refunding Bonds, by the Commission.

**"First Lien Bonds"** shall mean the 2017B Bonds, the 2020A Notes, the 2020A-2 Bonds, the 2022A Bonds and the 2022B Bonds.

**"Original Bond Resolution"** shall mean the State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution adopted by the Commission on March 15, 1990.

**"Outstanding Parity Bonds"** shall mean the Unrefunded Bonds, the 2017B Bonds, the 2020A Notes and the 2022B Bonds.

**"Refunded Bonds"** shall mean the refunded maturities of the 2020A-2 Bonds and the 2022A Bonds, as set forth in the Certificate of Determination.

**"Refunding Act"** shall mean Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended.

**"Refunding Bonds"** shall mean the not exceeding \$750,000,000 State of Louisiana Gasoline and Fuels Tax Revenue Refunding Bonds, issued in one or more series, subseries or classes, authorized by the Original Bond Resolution, as amended and supplemented, including this Nineteenth Supplemental Resolution.

**"Resolution"** shall mean the Bond Resolution, as amended and supplemented to the date hereof and as the same may be amended and supplemented in the future.

**"Securities Depository"** shall mean The Depository Trust Company and its successors and assigns or if, (i) the then Securities Depository resigns from its functions as depository of the Bonds or (ii) the Commission discontinues use of the Securities Depository pursuant to Section 308, any other securities depository which agrees to follow the procedures required to be followed by a securities depository in connection with the Refunding Bonds and which is selected by the Commission.

**"Trustee" and "Paying Agent"** shall mean Hancock Whitney Bank.

**"Unrefunded Bonds"** shall mean the unrefunded maturities of the 2020A-2 Bonds, if any, and the unrefunded maturities of the 2022A Bonds, if any, as set forth in the Certificate of Determination.

## ARTICLE II APPROVAL OF BONDS

SECTION 201 Authorization of Bonds. The issuance of not exceeding \$750,000,000 State of Louisiana Gasoline and Fuels Tax Revenue Refunding Bonds, with the series designation to be set forth in the Certificate of Determination, in one or more subseries or classes (the "Refunding Bonds") for the purpose of refunding the Refunded Bonds, which were issued for the purpose of financing or refinancing State Transportation System Costs (as defined in the Bond Resolution), and paying costs of issuance of the Refunding Bonds, is hereby approved.

The Refunding Bonds are issued pursuant to the Bond Resolution, as supplemented to the date hereof and as further supplemented by one or more Supplemental Resolutions, including this Nineteenth Supplemental Resolution. The Refunding Bonds shall bear interest at fixed rate or rates not to exceed 6% per annum, shall have such maturities (to mature not later than May 1, 2041), redemption features, purchase price (not less than 95% and excluding Underwriters' discount), be subject to redemption (whether optional, mandatory, or extraordinary) at the redemption prices and have such other details of the Refunding Bonds as shall be determined by the Director of the Commission, upon the advice of the Municipal Advisor to the State (the "Municipal Advisor") and after consultation with Bond Counsel, as permitted in Section 202 hereof.

SECTION 202 Determination of Structure of Refunding Bonds. The Refunding Bonds may be issued in multiple series, subseries and classes within a series or subseries, if desirable. The exact details of each series or subseries, if any, of the Refunding Bonds (which shall be established in accordance with the parameters set forth in Section 201 hereof) shall be established by a Certificate of Determination prior to the execution and delivery by the Commission of the hereinafter defined Purchase Agreement (which execution by the Chairman or Director of the Commission is authorized in Section 402 hereof, and which Purchase Agreement, subsequent to such execution and delivery, shall be a valid and binding obligation of the Commission). Each and every such determination set forth in any Certificate of Determination executed hereunder shall be deemed conclusive for all purposes. Each Certificate of Determination shall be substantially in the form set forth in **Exhibit B** hereto, with such variations, omissions and insertions as are permitted or required by this Nineteenth Supplemental Resolution. The authority to execute one or more Certificates of Determination relating to the Refunding Bonds issued under this Nineteenth Supplemental Resolution shall be effective up to and including June 30, 2025, unless extended by the Commission.

Subject to the parameters set forth herein, the Director of the Commission is hereby authorized to determine, upon the advice of the Municipal Advisor and after consultation with Bond Counsel:

- (a) the series, subseries and class designation, if any, of the Refunding Bonds;

- (b) the aggregate principal amount of each series or subseries of bonds, not to exceed a total of Seven Hundred and Fifty Million Dollars (\$750,000,000) of Refunding Bonds to be issued under this Nineteenth Supplemental Resolution, and the aggregate principal amounts to constitute serial Refunding Bonds and term Refunding Bonds;
- (c) the interest rate or rates to be borne by each maturity of each series or subseries of the Refunding Bonds;
- (d) the maturity amounts and the maturity date, not to extend beyond May 1, 2041;
- (e) the redemption features, including dates and redemption prices of the Refunding Bonds, including the method of selection of Refunding Bonds to be redeemed;
- (f) the purchase price to be paid by the Underwriters for the Refunding Bonds;
- (g) the application of the proceeds of the Refunding Bonds;
- (h) the Refunded Bonds;
- (i) the Unrefunded Bonds;
- (j) the Outstanding Parity Bonds;
- (k) the class designation, if any, of the Refunding Bonds;
- (l) the redemption dates of the Refunded Bonds; and
- (m) any other matters or provisions related to the Refunding Bonds, in each case in accordance or not inconsistent with the provisions of the Resolution, including other matters necessary to effect the tender and/or exchange referred to in Section 406 hereof.

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

### **ARTICLE III AUTHORIZATION OF REFUNDING BONDS**

**SECTION 301**     Principal Amount and Designation. Pursuant to the provisions of the Resolution, the Act and the Refunding Act, one or more series or subseries of Refunding Bonds entitled to the benefit, protection and security of the provisions of the Resolution are hereby authorized in the aggregate principal amount of not exceeding \$750,000,000. Such Refunding Bonds shall be designated as, and shall be distinguished from the Refunding Bonds of all other Series by the title, "State of Louisiana Gasoline and Fuels Tax Revenue Refunding Bonds" and shall bear an appropriate series or subseries designation, and appropriate class designation, if any, such as "-1," "-2," etc.

**SECTION 302**     Purpose. The purpose for which the Refunding Bonds are issued is to refund the Refunded Bonds, as set forth in the Certificate of Determination, which Refunded Bonds were issued to finance or refinance State Transportation System Costs, and to pay costs of issuance of the Refunding Bonds.

SECTION 303 Date, Maturities and Interest Rates for the Refunding Bonds. Each series, subseries or class of the Refunding Bonds shall be dated the date of original issuance and delivery thereof, and shall bear interest from their date, except as otherwise provided in Section 301 of the Bond Resolution. The Refunding Bonds shall be issued as Current Interest Bonds. Interest on the Refunding Bonds shall be calculated based on a 360-day year consisting of twelve 30-day months.

SECTION 304 Denomination and Numbers. The Refunding Bonds shall be issued in registered form in the denomination of \$5,000 or any integral multiple thereof. The Refunding Bonds shall be numbered in a manner as shall be determined by the Commission and the Trustee.

SECTION 305 Place of Payment and Paying Agent. The principal of the Refunding Bonds shall be payable at the corporate trust office of the Trustee and Paying Agent, designated by it from time to time. The principal of the Refunding Bonds shall also be payable at any other place which may be provided for such payment by the appointment of any other Paying Agent or Paying Agents as permitted by the Resolution. Except as otherwise provided in Section 308 hereof, interest on the Refunding Bonds shall be payable by check or draft of the Paying Agent mailed to the Bondowner as shown on the registration books held by the Bond Registrar as of the close of business on the Record Date for the Refunding Bonds; provided, however, interest payable to Bondowners of \$1,000,000 or more of the Refunding Bonds shall be payable by wire transfer if such Bondowner has requested payment in such manner to the Bond Registrar and has furnished the wire address to the Bond Registrar on or prior to the Record Date.

SECTION 306 Application of Proceeds of Refunding Bonds. The proceeds of the Refunding Bonds shall be applied on the Closing Date as provided in the Certificate of Determination to the full payment of the principal of and interest on the Refunded Bonds.

SECTION 307 Pari Passu. The Refunding Bonds are issued on a *pari passu* basis with the Outstanding Parity Bonds.

SECTION 308 Book-Entry-Only System for Refunding Bonds. (a) Except as otherwise provided in this Section, the Refunding Bonds in the form of one global Bond for each maturity shall be registered in the name of the Securities Depository or its nominee and ownership thereof shall be maintained in book-entry form by the Securities Depository for the account of the Agent Members. Initially, the Refunding Bonds shall be registered in the name of CEDE & CO., as the nominee of The Depository Trust Company. Except as provided in subsection (c) of this Section, the Refunding Bonds may be transferred, in whole but not in part, only to the Securities Depository or a nominee of the Securities Depository or to a successor Securities Depository selected or approved by the Commission or to a nominee of such successor Securities Depository. Each global Bond shall bear a legend substantially to the following effect: "Except as otherwise provided in the Resolution, this global Bond may be transferred, in whole but not in part, only to another nominee of the Securities Depository or to a successor Securities Depository or to a nominee of a successor Securities Depository."

(b) The Commission, the State and the Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of the Securities Depository or any Agent Member with respect to any beneficial ownership interest in the Refunding Bonds, (ii) the delivery to any Agent Member, beneficial owner of the Refunding Bonds or other Person, other than the Securities Depository, of any notice with respect to the Refunding Bonds, (iii) the payment to any Agent Member, beneficial owner of the Refunding Bonds or other Person, other than the Securities Depository, of any amount with respect to the principal, premium, if any, or interest on the Refunding Bonds or (iv) any consent given by the Securities Depository as registered owner. So long as the certificates for the Refunding Bonds issued herewith are not issued pursuant to subsection (c) of this Section, the Commission and the Trustee may treat the Securities Depository as, and deem the Securities Depository to be, the absolute owner of such Refunding Bonds for all purposes whatsoever, including, without limitation, (i) the payment of principal, premium, if any, and

interest on such Refunding Bonds, (ii) giving notices of redemption and other matters with respect to such Refunding Bonds and (iii) registering transfers with respect to such Refunding Bonds.

(c) If at any time the Securities Depository notifies the Commission that it is unwilling or unable to continue as Securities Depository with respect to the Refunding Bonds or if at any time the Securities Depository shall no longer be registered or in good standing under the Securities Exchange Act or other applicable statute or regulation and a successor Securities Depository is not appointed by the Commission within 90 days after the Commission receives notice or becomes aware of such condition, as the case may be, subsections (a) and (b) of this Section shall no longer be applicable and the Commission shall execute and the Trustee shall authenticate and deliver certificates representing the Refunding Bonds as provided below. In addition, the Commission may determine at any time, at the request of the Commission that the Refunding Bonds shall no longer be represented by global certificates and that the provisions of subsections (a) and (b) above shall no longer apply to the Refunding Bonds. In such event, the Commission shall execute and the Trustee shall authenticate and deliver certificates representing the Refunding Bonds as provided below. Certificates for the Refunding Bonds issued in exchange for a global certificate pursuant to this subsection (c) shall be registered in such names and authorized denominations as the Securities Depository, pursuant to instructions from the Agent Members or otherwise, shall instruct the Commission and the Trustee. The Trustee shall promptly deliver such certificates representing the Refunding Bonds to the persons in whose names such Refunding Bonds are so registered.

SECTION 309 Form of Refunding Bonds and Bond Registrar's Certificate of Authentication. Subject to the provisions of the Resolution, the form of the Refunding Bonds and the Trustee's certificate of authentication thereon shall be of substantially the tenor with such variations, omissions and insertions as are required or permitted by the Resolution as appears in Exhibit A hereto.

SECTION 310 Redemption of Refunding Bonds. The Refunding Bonds shall be subject to optional and mandatory sinking fund redemption as set forth in the Certificate of Determination.

SECTION 311 Notice of Redemption. Notwithstanding anything to the contrary in the Resolution or the Certificate, when the Trustee shall receive notice from the Commission of its election or direction to redeem Refunding Bonds by optional or mandatory sinking fund redemption, the Trustee shall give notice, in the name of the Commission, of the redemption of such Refunding Bonds, which notice shall specify the maturities of the Refunding Bonds to be redeemed, the redemption date and the place or places where amounts due upon such redemption will be payable and, if less than all of the Refunding Bonds of any like maturity are to be redeemed, the letters and numbers or other distinguishing marks of such Refunding Bonds so to be redeemed, and, in the case of Refunding Bonds to be redeemed in part only, such notice shall also specify the respective portions of the principal amount thereof to be redeemed and whether the notice is conditional, as permitted by Section 402 hereof. Such notice shall further state that on such date there shall become due and payable upon each Refunding Bond to be redeemed the Redemption Price thereof, or the Redemption Price of the specified portions of the principal thereof in the case of Refunding Bonds to be redeemed in part only, together with interest accrued to the redemption date, and that from and after such date interest thereon shall cease to accrue and be payable. Such notice shall be mailed by the Trustee not less than thirty (30) days prior to the redemption date to the Owners of any Refunding Bonds or portions of Refunding Bonds which are to be redeemed, at their last address, if any, appearing upon the registry books. Failure of the Owner of any Refunding Bonds which are to be redeemed to receive any such notice shall not affect the validity of the proceedings for the redemption of Refunding Bonds.

In the case of an optional redemption, the notice may state (i) that it is conditioned upon the deposit of moneys, in an amount equal to the amount necessary to effect the redemption, with the Trustee no later than the redemption date, or (ii) that the Commission retains the right to rescind such notice at any time prior to the scheduled redemption date if the Commission delivers a certificate of an Authorized Officer to

the Trustee instructing the Trustee to rescind the redemption notice (in either case, a "Conditional Redemption"), and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described below.

Any Conditional Redemption may be rescinded in whole or in part at any time prior to the redemption date if the Commission delivers a certificate of an Authorized Officer to the Trustee instructing the Trustee to rescind the redemption notice. The Trustee shall give prompt notice of such rescission to the affected Bondowners. Any Refunding Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and the rescission shall not constitute an Event of Default. Further, in the case of a Conditional Redemption, the failure of the Commission to make funds available in part or in whole on or before the redemption date shall not constitute an Event of Default.

#### **ARTICLE IV SALE OF BONDS; REDEMPTION OF REFUNDED BONDS; EFFECTIVE DATE**

**SECTION 401**     Authorization of Preliminary Official Statement and Official Statement. On behalf of the State, the Commission does hereby authorize and approve the distribution of the Preliminary Official Statement, in connection with the sale of each series, subseries or class of the Refunding Bonds. On the date each Preliminary Official Statement is actually distributed, the Chairman or the Director is authorized, on behalf of the Commission, to sign a certification that (i) the information contained therein is true and correct to the best of its knowledge and belief, (ii) due diligence has been exercised in the preparation of said Preliminary Official Statement, (iii) said Preliminary Official Statement does not contain any untrue statement of a material fact or omit any statement of a material fact, (iv) the information contained therein has been obtained from sources which are believed to be reliable, and (v) the Commission has no reason to believe that any material fact contained therein is untrue or any material fact has been omitted in effecting the purpose of the Preliminary Official Statement to constitute a due diligence disclosure of all material information in connection with offering the Refunding Bonds for sale and reflecting the security for the payment thereof.

**SECTION 402**     Designation of Underwriters; Authorization of Sale of Refunding Bonds. Wells Fargo Bank, National Association, as senior managing underwriter, and Morgan Stanley & Co. LLC, Oppenheimer & Co. Inc., and Blaylock Van, LLC, as co-managing underwriters (collectively, the "Underwriters"), are hereby authorized, empowered and directed to proceed with the refunding of the Refunded Bonds and the sale of the Refunding Bonds. The Refunding Bonds are authorized to be sold in multiple series, subseries or classes through a negotiated sale to the Underwriters and shall be sold pursuant to the provisions of a Bond Purchase Agreement for each series or subseries (each, a "Bond Purchase Agreement"), and the Chairman or Director of the Commission are hereby authorized to execute such Bond Purchase Agreement, provided that the terms thereof comply with the parameters of the authorization of the Refunding Bonds as set forth herein. The Bond Purchase Agreement is hereby approved in substantially the form as presented at this meeting with such additions, omissions and changes as may be approved by Bond Counsel and the Attorney General of the State. The signature of the Chairman or Director of the Commission upon such Bond Purchase Agreement is deemed to be conclusive evidence of their due exercise of the authority vested in them hereunder.

**SECTION 403**     Approval of Documents. (a) In connection with the issuance and sale of the Refunding Bonds, the Preliminary Official Statement, the Official Statement, the Bond Purchase Agreement and the Continuing Disclosure Certificate are hereby approved by the Commission, and the Chairman and/or the Director of the Commission are hereby authorized and directed to execute and deliver said documents on behalf of the State, in a form deemed appropriate by Bond Counsel, the Municipal Advisor, the Attorney General of the State and the Director of the Commission.

(b) The Chairman and/or the Director of the Commission are further hereby authorized and directed to execute any amendment or supplement to the Preliminary Official Statement or Official Statement, in the name of and on behalf of the State with such changes therein as shall be approved by the Chairman or the Director and thereupon to cause the Official Statement and any such amendment or supplement to be delivered to the Underwriters with the approval of any changes, insertions or omissions to be conclusively evidenced by the execution and delivery thereof by the Chairman or the Director of the Commission.

The documents set forth in this section, if applicable, shall be furnished to the Commission in connection with each series, subseries or class of Refunding Bonds sold under this Nineteenth Supplemental resolution.

SECTION 404 Authorized Officers. The Chairman and the Director, acting singly, be and each of them hereby is authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by the Resolution, the Official Statement, the Purchase Agreement, the Continuing Disclosure Certificate and the Certificate of Determination.

SECTION 405 Redemption of Refunded Bonds. Subject to the delivery of the Refunding Bonds, there is hereby authorized and approved the redemption of the Refunded Bonds in the amounts and on the dates set forth in a Certificate of Determination. The Chairman or Director is hereby authorized to take such action as is necessary to effect their redemption upon terms and conditions in accordance with the Resolution and such Certificate of Determination not later than the dates set forth therein.

A Notice of Redemption for the Refunded Bonds in substantially the form submitted at this meeting shall be mailed by the trustee for the Refunded Bonds not less than thirty (30) days prior to the applicable redemption date to the registered owners of the Refunded Bonds as the same appear on the registry books. The details of the Notice of Redemption shall be set forth in the Certificate of Determination.

SECTION 406 Tender and/or Exchange of Refunded Bonds. The Commission, on behalf of the State, is authorized to participate in a tender transaction in connection with the Refunded Bonds, in the manner and on the dates as determined by the Director of the Commission, after consultation with the Municipal Advisor and Bond Counsel.

*[Remainder of Page Intentionally Left Blank]*

SECTION 407      Effective Date. This Nineteenth Supplemental Resolution shall take effect immediately upon adoption.

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

YEAS:

NAYS:

ABSTAINING:

ABSENT:

This resolution was declared to be adopted on this 15<sup>th</sup> day of August, 2024.

Certified to be a true copy.

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Lela M. Folse, Director

**EXHIBIT A****FORM OF BOND**

No. R-\_\_

\$\_\_\_\_\_

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

**UNITED STATES OF AMERICA  
STATE OF LOUISIANA**

**STATE OF LOUISIANA  
GASOLINE AND FUELS TAX REVENUE REFUNDING BOND  
20\_\_ SERIES \_\_\_\_**

Maturity Date: May 1, 20\_\_

CUSIP No. \_\_\_\_\_

Registered Owner: Cede &amp; Co. (Tax Identification No. 13-2555119)

Dated Date: \_\_\_\_\_, 20\_\_

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

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

The **STATE OF LOUISIANA, ACTING THROUGH THE STATE BOND COMMISSION** (the "Commission), acknowledges itself indebted to, and for value received hereby promises to pay to, the Registered Owner stated hereon or registered assigns, on the Maturity Date stated hereon, or upon earlier payment prior to maturity as set forth herein, but solely from the funds pledged therefor, upon presentation and surrender of this bond at the corporate trust office of Hancock Whitney Bank, designated by it from time to time, (such bank and any successors thereto being herein called the "Paying Agent"), the Principal Amount stated hereon in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts, and to pay on May 1 and November 1 in each year, commencing \_\_\_\_\_, 20\_\_, until the obligation with respect to the payment of such Principal Amount shall be discharged to the Registered Owner hereof from the Dated Date or from the May 1 and November 1, as the case may be, next preceding the date of authentication to which interest has been paid or provided for unless such date of authentication is a date to which interest has been paid or provided for, in which case from such date or if such date of authentication is prior to the first interest payment date, in which case from the Dated Date, interest on such Principal Amount at the Interest Rate per annum stated hereon by check or draft of the Paying Agent mailed to the Registered Owner hereof who shall appear as of the fifteenth day (or if such day shall not be a Business Day, the preceding Business Day) next preceding such interest payment date on the registration books of the Commission maintained by the hereinafter mentioned Trustee, or if the Registered Owner hereof shall be the registered owner of bonds in the aggregate principal amount of \$1,000,000 or more, by wire transfer if the Registered Owner has requested payment in such manner at such wire address as shall have been furnished by the Registered Owner on or prior to

the Record Date. Interest on this bond shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

This bond is one of a duly authorized series of bonds of the State designated "State of Louisiana Gasoline and Fuels Tax Revenue Refunding Bonds, 20\_\_ Series \_\_" (herein called the "Refunding Bonds"), in the aggregate principal amount of \$ \_\_\_\_\_, issued under and in full compliance with the Constitution and statutes of the State of Louisiana and particularly Article VII, Section 27 of the Constitution of the State of Louisiana, Act No. 16 of the First Extraordinary Session of the Louisiana Legislature of 1989, and R.S. 47:820.1 to 47:820.5, inclusive, as amended and supplemented (herein called the "Act") and Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (herein called the "Refunding Act"), and under and pursuant to a resolution adopted by the Commission on August 15, 2002 entitled "Amended and Restated State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution" (the "Bond Resolution"), as supplemented and amended, including a resolution adopted by the Commission on August 15, 2024, entitled "Nineteenth Supplemental State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution" (said Bond Resolution as supplemented and as may be supplemented being herein called the "Resolution"). The Bond Resolution amends and restates the original bond resolution adopted on April 19, 1990, as amended and supplemented (the "Original Bond Resolution") and was effective on November 15, 2004.

The Refunding Bonds are issued for the purpose of refunding a portion of the State's outstanding Taxable Gasoline and Fuels Tax Revenue Refunding Bonds, 2020 Series A-2 (the "2020A-2 Bonds") and Taxable Gasoline and Fuels Tax Revenue Refunding Bonds 2022 Series A (the "2022A Bonds"). As provided in the Resolution, the Refunding Bonds are being issued on a *pari passu* basis with the Gasoline & Fuels Tax Revenue Refunding Bonds, 2017 Series B, Gasoline and Fuels Tax Revenue Refunding Term Loan Notes, 2020 Series A, Gasoline and Fuels Tax Revenue Refunding Bonds 2022 Series B, the unrefunded 2020A-2 Bonds and the unrefunded 2022A Bonds (collectively, the "Outstanding Parity Bonds"), issued pursuant to the Resolution.

The Refunding Bonds and the Outstanding Parity Bonds and all other bonds issued under the Resolution on a parity therewith (herein collectively called the "Bonds"), are special and limited obligations of the State payable solely from and secured as to payment of the principal and redemption price thereof, and interest thereon, in accordance with their terms and the provisions of the Resolution solely by the Pledged Property, subject only to the provisions of the Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Resolution. Pledged Property under the Resolution includes the Gasoline and Fuels Taxes (as defined in the Resolution), certain of the funds and accounts created under the Resolution, including investment securities held therein, together with all proceeds and revenues of the foregoing and all other moneys, securities or funds pledged for the payment of the principal or Redemption Price of and interest on the Bonds in accordance with the terms and provisions of the Resolution. Copies of the Resolution are on file at the corporate trust office of Hancock Whitney Bank, designated by it from time to time, as trustee (the "Trustee"), and reference is hereby made to the Act, the Refunding Act and to the Resolution and any and all supplements thereto and modifications and amendments thereof for a description of the pledge and assignment and covenants securing the bonds, the nature, extent and manner of enforcement of such pledge, the rights and remedies of the holders of the Bonds with respect thereto, the terms and conditions upon which the Bonds are issued and may be issued thereunder, the terms and provisions upon which this bond shall cease to be entitled to any lien, benefit or security under the Resolution and for the other terms and provisions thereof. All covenants, agreements and obligations of the Commission under the Resolution may be discharged and satisfied at or prior to the maturity of this bond if moneys or certain specified securities shall have been deposited with the Trustee.

As provided in the Resolution, bonds may be issued from time to time pursuant to supplemental resolutions in one or more series, in various principal amounts, may mature at different times, may bear interest at different rates and may otherwise vary as in the Resolution provided. The aggregate principal

amount of bonds which may be issued under the Resolution is limited to the extent provided therein, and all bonds issued and to be issued under the Resolution are and will be equally secured by the pledge and covenants made therein, except as otherwise expressly provided or permitted in the Resolution.

To the extent and in the manner permitted by the terms of the Resolution, the provisions of the Resolution, or any resolution amendatory thereof or supplemental thereto, may be modified or amended by the Commission, with the written consent of the holders of at least a majority in principal amount of the bonds outstanding under the Resolution at the time such consent is given, and in case less than all of the several series of bonds then outstanding are affected thereby, with such consent of at least a majority in principal amount of the bonds of each series so affected and outstanding; provided, however, that, if such modification or amendment will, by its terms, not take effect so long as any bonds of any specified like series and maturity remain outstanding under the Resolution, the consent of the holders of such bonds shall not be required and such bonds shall not be deemed to be outstanding for the purpose of the calculation of outstanding bonds. No such modification or amendment shall permit a change in the terms of redemption (including sinking fund installments) or maturity of the principal of any outstanding bond or of any installment of interest thereon or a reduction in the principal amount or redemption price thereof or in the rate of interest thereon without the consent of the holder of such bond, or shall reduce the percentages or otherwise affect the classes of bonds the consent of the holders of which is required to effect any such modification or amendment, or shall change or modify any of the rights or obligations of the Trustee or of any Paying Agent without its written assent thereto.

This bond is transferable, as provided in the Resolution, only upon the books of the Commission kept for that purpose at the above-mentioned office of the Trustee, as Bond Registrar, by the Registered Owner hereof in person, or by such Registered Owner's attorney duly authorized in writing, upon surrender of this bond together with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the Registered Owner or such Registered Owner's duly authorized attorney, and thereupon a new fully registered bond or bonds in the same aggregate principal amounts, shall be issued to the transferee in exchange therefor as provided in the Resolution, and upon payment of the charges therein prescribed. The Commission, the Trustee and any Paying Agent may deem and treat the Registered Owner as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal hereof and interest due hereon and for all other purposes.

The Refunding Bonds are issuable in the form of fully registered bonds without coupons in the denomination of \$5,000 or any integral multiple of \$5,000.

### **Redemption Provisions**

[TO COME]

*Notice of Redemption.* Notwithstanding anything to the contrary in the Resolution, when the Trustee shall receive notice from the Commission of its election or direction to redeem Refunding Bonds pursuant to the Resolution, and when redemption of Refunding Bonds is authorized or required pursuant to the Resolution, the Trustee shall give notice, in the name of the Commission, of the redemption of such Refunding Bonds, which notice shall specify the Series and maturities of the Refunding Bonds to be redeemed, the redemption date and the place or places where amounts due upon such redemption will be payable and, if less than all of the Refunding Bonds of any like Series and maturity are to be redeemed, the letters and numbers or other distinguishing marks of such Refunding Bonds so to be redeemed, and, in the case of Refunding Bonds to be redeemed in part only, such notice shall also specify the respective portions of the principal amount thereof to be redeemed and whether the notice is conditional, as permitted by the Resolution. Such notice shall further state that on such date there shall become due and payable upon each Refunding Bond to be redeemed the Redemption Price thereof, or the Redemption Price of the specified portions of the principal thereof in the case of Refunding Bonds to be redeemed in part only, together with

interest accrued to the redemption date, and that from and after such date interest thereon shall cease to accrue and be payable. Such notice shall be mailed by the Trustee not less than thirty (30) days prior to the redemption date to the Owners of any Refunding Bonds or portions of Refunding Bonds which are to be redeemed, at their last address, if any, appearing upon the registry books. Failure of the Owner of any Refunding Bonds which are to be redeemed to receive any such notice shall not affect the validity of the proceedings for the redemption of Refunding Bonds.

Notwithstanding anything to the contrary in the Original Bond Resolution, when the Trustee shall receive notice from the Commission of its election or direction to redeem Refunding Bonds pursuant to the Resolution, and when redemption of Refunding Bonds is authorized or required pursuant to the Resolution, the Trustee shall give notice, in the name of the Commission, of the redemption of such Refunding Bonds, which notice shall specify the Series and maturities of the Refunding Bonds to be redeemed, the redemption date and the place or places where amounts due upon such redemption will be payable and, if less than all of the Refunding Bonds of any like Series and maturity are to be redeemed, the letters and numbers or other distinguishing marks of such Refunding Bonds so to be redeemed, and, in the case of Refunding Bonds to be redeemed in part only, such notice shall also specify the respective portions of the principal amount thereof to be redeemed and whether the notice is conditional, as permitted by the Resolution. Such notice shall further state that on such date there shall become due and payable upon each Refunding Bond to be redeemed the Redemption Price thereof, or the Redemption Price of the specified portions of the principal thereof in the case of Refunding Bonds to be redeemed in part only, together with interest accrued to the redemption date, and that from and after such date interest thereon shall cease to accrue and be payable. Such notice shall be mailed by the Trustee not less than thirty (30) days prior to the redemption date to the Owners of any Refunding Bonds or portions of Refunding Bonds which are to be redeemed, at their last address, if any, appearing upon the registry books. Failure of the Owner of any Refunding Bonds which are to be redeemed to receive any such notice shall not affect the validity of the proceedings for the redemption of Refunding Bonds.

In the case of an optional redemption, the notice may state (i) that it is conditioned upon the deposit of moneys, in an amount equal to the amount necessary to effect the redemption, with the Trustee no later than the redemption date, or (ii) that the Commission retains the right to rescind such notice at any time prior to the scheduled redemption date if the Commission delivers a certificate of an Authorized Officer to the Trustee instructing the Trustee to rescind the redemption notice (in either case, a "Conditional Redemption"), and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described below.

Any Conditional Redemption may be rescinded in whole or in part at any time prior to the redemption date if the Commission delivers a certificate of an Authorized Officer to the Trustee instructing the Trustee to rescind the redemption notice. The Trustee shall give prompt notice of such rescission to the affected Bondowners. Any Refunding Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and the rescission shall not constitute an Event of Default. Further, in the case of a Conditional Redemption, the failure of the Commission to make funds available in part or in whole on or before the redemption date shall not constitute an Event of Default.

The principal and interest on the Refunding Bonds are payable solely from the Pledged Property (as defined in the Resolution) and are not general obligations of the State or any political subdivision thereof and the faith and credit of the State of Louisiana is not pledged to the payment of the principal of, or interest on this bond or the issue of which it is one.

It is hereby certified and recited that all conditions, acts and things required by law and the Resolution to exist, to have happened and to have been performed precedent to and in the issuance of this bond, exist, have happened and have been performed and that the series of bonds of which this is one,

complies in all respects with the applicable laws of the State of Louisiana, including, particularly, the Act and the Refunding Act.

This bond shall not be entitled to any benefit under the Resolution or be valid or become obligatory for any purpose until this Refunding Bond shall have been authenticated by the execution by the Trustee of the Trustee's Certificate of Authentication hereon.

*[Remainder of Page Intentionally Left Blank]*

IN WITNESS WHEREOF, STATE OF LOUISIANA, ACTING THROUGH THE STATE BOND COMMISSION, has caused this bond to be executed by the manual or facsimile signature of the Chairman of the State Bond Commission and the seal of the State of Louisiana to be impressed, imprinted, engraved or otherwise reproduced hereon, and attested by the manual or facsimile signature of the Secretary of State of the State of Louisiana, all as of the Dated Date hereof.

STATE BOND COMMISSION

By: \_\_\_\_\_  
Chairman  
State Bond Commission

Attest:

By: \_\_\_\_\_  
Secretary of State  
State of Louisiana

\* \* \* \* \*

**CERTIFICATE OF AUTHENTICATION**

This bond is one of the bonds delivered pursuant to the within mentioned Resolution.

HANCOCK WHITNEY BANK,  
as Trustee

Authenticated on:

\_\_\_\_\_, 20\_\_\_\_

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

\* \* \* \* \*

### LEGAL OPINION CERTIFICATE

I, the undersigned Chairman of the State Bond Commission, do hereby certify that attached hereto is a true copy of the complete legal opinion of Foley & Judell, L.L.P., bond counsel, the original of which was manually executed, dated and issued as of the date of payment for and delivery of this Refunding Bond and was delivered to \_\_\_\_\_, representing the purchasers of the Refunding Bonds.

I further certify that an executed copy of the legal opinion is on file in my office and that an executed copy thereof has been furnished to the Trustee for this Refunding Bond.

\_\_\_\_\_  
Chairman,  
State Bond Commission

\* \* \* \* \*

### ASSIGNMENT

For value received the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ the within-mentioned Refunding Bond and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_ to transfer the within Refunding Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Please Insert Social Security or other  
Identifying Number of Assignee

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Refunding Bond in every particular, without alteration or enlargement or any change whatever.

**EXHIBIT B****FORM OF CERTIFICATE OF DETERMINATION**

\$ \_\_\_\_\_  
**STATE OF LOUISIANA**  
**GASOLINE AND FUELS TAX REVENUE REFUNDING BONDS,**  
**20\_\_ SERIES \_\_\_\_**  
 (the "Bonds")

I, the undersigned Director of the State Bond Commission (the "Commission"), pursuant to the provisions of a resolution adopted by the Commission on August 15, 2002 entitled "Fourth Supplemental State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution" and now known as the Amended and Restated State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution (the "Bond Resolution"), as amended and supplemented through the Nineteenth Supplemental State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution adopted by the Commission on August 15, 2024 (collectively, the "Resolution"), do hereby certify and determine, on behalf of the Commission, with respect to the sale of the above captioned bonds (the "Bonds") to Wells Fargo Bank, National Association, as senior managing underwriter, and Morgan Stanley & Co. LLC, Oppenheimer & Co. Inc., and Blaylock Van, LLC, as co-managing underwriters (collectively, the "Underwriters"), as follows:

1. Terms not otherwise defined in this Certificate of Determination shall have the same meanings as set forth in the Resolution unless the context otherwise requires.

2. The Bonds shall be designated "Gasoline and Fuels Tax Revenue Refunding Bonds, 20\_\_ Series \_\_\_\_". The aggregate principal amount of the Bonds to be issued and sold to the Underwriter under the Nineteenth Supplemental Resolution shall be \$ \_\_\_\_\_, consisting of \$ \_\_\_\_\_ of Serial Bonds, maturing May 1, 20\_\_ to May 1, 20\_\_, inclusive, and \$ \_\_\_\_\_ of Term Bonds due May 1, 20\_\_. The Bonds shall mature on May 1 of each of the years, and shall mature in the respective principal amounts and bear interest, payable on each May and November, commencing \_\_\_\_\_, 20\_\_, at the respective rates per annum, all as set forth in the following table:

| Maturity Date<br>(May 1) | Maturity<br>Amount (\$) | Interest<br>Rate (%) | Price |
|--------------------------|-------------------------|----------------------|-------|
| _____                    | _____                   | _____                | _____ |

3. The Bonds shall be subject to redemption as follows:

***Optional Redemption.*** The Bonds maturing on and after May 1, \_\_\_\_, are subject to redemption prior to their stated maturity dates, at the election of the Commission, in whole or in part, at any time, on or after May 1, \_\_\_\_, in such order of maturity determined by the Commission, at the redemption price of 100% of the principal amount of the Bonds to be redeemed, plus accrued interest to the date fixed for redemption, without premium.

***Mandatory Sinking Fund Redemption.*** The Bonds maturing on May 1, 20 \_\_\_\_, will be subject to mandatory sinking fund redemption on May 1 of each of the years set forth below, in the principal amounts set forth below, together with accrued interest thereon to the date fixed for redemption, without premium:

| Date<br>(May 1) | Principal<br>Amount (\$) |
|-----------------|--------------------------|
| _____           | _____                    |
| _____*          | _____                    |
| _____           | _____                    |
| *final maturity |                          |

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

4. ***Selection of Bonds to be Redeemed.*** If less than all of the Bonds are to be redeemed, the Trustee, upon written instruction from the Commission, shall select the Bonds for redemption from such maturity dates and in such amounts as are selected by the Commission, and shall select the Bonds from within such selected maturities by lot within each such maturity in such manner as the Trustee shall determine. In any event, the portion of any Refunding Bond to be redeemed in part shall be in the principal amount of \$5,000 or any integral multiple thereof.

5. The Bonds shall be sold for a purchase price of \$\_\_\_\_\_ (representing the aggregate principal amount of the Bonds of \$\_\_\_\_\_, plus original issue premium of \$\_\_\_\_\_, less Underwriters' discount of \$\_\_\_\_\_).

6. The proceeds of the Bonds (including premium) in the amount of \$\_\_\_\_\_ shall be used to refund the Refunded Bonds and \$\_\_\_\_\_ shall be used to pay costs of issuance on the Bonds. [\$\_\_\_\_\_ of monies on deposit in the Debt Service Fund for the Refunded Bonds shall be contributed to the refunding.]

7. ***Refunded Bonds.*** (a) The 2020A-2 Bonds set forth below are being refunded with proceeds of the Bonds, and shall have the redemption dates, be in the principal amounts and be redeemed at the prices set forth below:

[List Refunded 2020A-2 Maturities]

(b) The 2022A Bonds set forth below are being refunded with proceeds of the Bonds, and shall have the redemption dates, be in the principal amounts and be redeemed at the prices set forth below:

[List Refunded 2022A Maturities]

8. ***Outstanding Parity Bonds.*** The following Unrefunded Bonds shall remain outstanding after the refunding of the Refunded Bonds and constitute Outstanding Parity Bonds:

[List Unrefunded 2020A-2 and 2022A Maturities]

The Bonds are issued on a *pari passu* basis with the Unrefunded Bonds, the 2017B Bonds, the 2020A Notes and the 2022B Bonds (the "Outstanding Parity Bonds").

*[Remainder of Page Intentionally Left Blank]*

IN WITNESS WHEREOF, I have hereunto set my hand this \_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_.

STATE OF LOUISIANA

By: \_\_\_\_\_  
Name: Lela M. Folse  
Title: Director, State Bond Commission

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**STATE BOND COMMISSION**

**NOT EXCEEDING  
\$250,000,000**

**STATE OF LOUISIANA  
GASOLINE AND FUELS TAX SECOND LIEN REVENUE REFUNDING BONDS  
(IN ONE OR MORE SERIES, SUBSERIES OR CLASSES)**

---

**EIGHTEENTH SUPPLEMENTAL STATE OF LOUISIANA  
GASOLINE AND FUELS TAX SECOND LIEN REVENUE BOND RESOLUTION**

**ADOPTED AUGUST 15, 2024**

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**EIGHTEENTH SUPPLEMENTAL STATE OF LOUISIANA  
GASOLINE AND FUELS TAX SECOND LIEN REVENUE BOND RESOLUTION**

The following resolution was offered by \_\_\_\_\_ and seconded by \_\_\_\_\_:

BE IT RESOLVED by the State Bond Commission (the "Commission") as follows:

WHEREAS, the State Bond Commission (the "Commission"), on behalf of the State of Louisiana (the "State"), adopted the State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Bond Resolution on May 5, 2009 (the "Bond Resolution") (and as amended and supplemented through this Eighteenth Supplemental Resolution, the "Second Lien Resolution"); and

WHEREAS, the Bond Resolution provides that the Commission may issue Refunding Bonds at any time to refund outstanding Bonds in accordance with the provisions of Section 2.04 of the Bond Resolution relating to the issuance of Refunding Bonds; and

WHEREAS, the State currently has the following Bonds outstanding under the Second Lien Resolution:

- (i) \$39,810,000 original principal amount Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2015 Series B, currently outstanding in the principal amount of \$14,585,000 (the "2015B Bonds"); and
- (ii) \$297,405,000 original principal amount Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2017 Series C, all of which are currently outstanding (the "2017C Bonds"); and
- (iii) \$68,245,000 original principal amount Taxable Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds 2020 Series B-1, currently outstanding in the principal amount of \$66,435,000 (the "2020B-1 Bonds"); and
- (iv) \$121,250,000 original principal amount Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2022 Series A, currently outstanding in the principal amount of \$118,070,000 (the "2022A Bonds"); and
- (v) \$200,000,000 original principal amount Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2023 Series A-1, currently outstanding in the principal amount of \$199,865,000 (the "2023A-1 Bonds"); and
- (vi) \$103,125,000 original principal amount Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2023 Series A-2, currently outstanding in the principal amount of \$103,055,000 (the "2023A-2 Bonds"); and

WHEREAS, the 2015B Bonds, the 2017C Bonds, the 2020B-1 Bonds, the 2022A Bonds, the 2023A-1 Bonds and the 2023A-2 Bonds are herein sometimes referred to as the "Second Lien Bonds," and other capitalized terms used herein and not specifically defined herein shall have the meanings assigned to them in the Second Lien Resolution; and

WHEREAS, pursuant to the provisions of the Act and the Refunding Act, the Commission desires to issue not exceeding \$250,000,000 of State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, in one or more series, subseries or classes (the "Refunding Bonds") in order to refund all or a portion of the outstanding 2017C Bonds and the 2020B-1 Bonds; and

WHEREAS, the Commission further desires to authorize the execution of a Certificate of Determination upon the sale of each series, subseries or class of the Refunding Bonds which will set forth the details of the Refunding Bonds being sold, including the series, subseries or class designation, the principal amount thereof, the class designation, the amount of Refunded Bonds (defined below), the amount of Unrefunded Bonds (defined below), and other items determined at the time of the sale of each subseries of Refunding Bonds;

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

## ARTICLE I DEFINITIONS AND AUTHORITY

SECTION 101 Authority for Supplemental Resolution. This Eighteenth Supplemental State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Bond Resolution (the "Eighteenth Supplemental Resolution") is supplemental to and is adopted in accordance with Article II and Article X of the Bond Resolution and in accordance with the Act and the Refunding Act.

SECTION 102 Definitions. Unless specifically defined below, all terms which are defined in the Bond Resolution shall have the same meanings, respectively, in this Eighteenth Supplemental Resolution. In this Eighteenth Supplemental Resolution:

**"2015B Bonds"** shall mean the Series of Refunding Bonds authorized by the Original Resolution, as amended and supplemented, including the Tenth Supplemental Resolution, and further described in the preamble to this Eighteenth Supplemental Resolution.

**"2017C Bonds"** shall mean the Series of Refunding Bonds authorized by the Original Resolution, as amended and supplemented, including the Twelfth Supplemental Resolution, and further described in the preamble to this Eighteenth Supplemental Resolution.

**"2020B-1 Bonds"** shall mean the Series of Refunding Bonds authorized by the Original Resolution, as amended and supplemented, including the Fourteenth Supplemental Resolution, and further described in the preamble to this Eighteenth Supplemental Resolution.

**"2022A Bonds"** shall mean the Series of Refunding Bonds authorized by the Original Resolution, as amended and supplemented, including the Sixteenth Supplemental Resolution, and further described in the preamble to this Eighteenth Supplemental Resolution.

**"2023A-1 Bonds"** shall mean the Series of Refunding Bonds authorized by the Original Resolution, as amended and supplemented, including the Seventeenth Supplemental Resolution, and further described in the preamble to this Eighteenth Supplemental Resolution.

**"2023A-2 Bonds"** shall mean the Series of Refunding Bonds authorized by the Original Resolution, as amended and supplemented, including the Seventeenth Supplemental Resolution, and further described in the preamble to this Eighteenth Supplemental Resolution.

**"Act"** shall mean, jointly, (i) Article VII, Section 27 of the Constitution of the State of Louisiana, as the same may be amended and supplemented, and (ii) Act No. 16 of the First Extraordinary Session of the Louisiana Legislature of 1989 and R.S. 47:820.1 to 47:820.5, inclusive, as amended and supplemented.

**"Agent Member"** shall mean a member of, or participant in, the Securities Depository.

**"Bond Counsel"** shall mean the firm of Foley & Judell, L.L.P., New Orleans, Louisiana, or any other law firm having a national reputation in the field of municipal law whose opinions are generally accepted by purchasers of municipal bonds, acceptable to the Commission and the Trustee.

**"Bond Resolution"** shall mean the State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Bond Resolution adopted by the Commission on May 5, 2009.

**"Certificate of Determination"** shall mean each Certificate of Determination executed by the Director of the Commission at the time of the sale any of the Refunding Bonds, in substantially the form attached hereto as **Exhibit B**, setting forth the details of the Refunding Bonds, including the series, subseries or class, if any, designation, the principal amount thereof, the interest rates, the price and the redemption features, the identification and principal amount of the Refunded Bonds, the identification and principal amount of the Unrefunded Bonds, if any, any cash contribution of the State from available moneys, and any other necessary details of the sale of the Refunding Bonds.

**"Continuing Disclosure Certificate"** shall mean the one or more Continuing Disclosure Certificate(s) dated as of the issuance date of the Refunding Bonds, by the Commission.

**"First Lien Bonds"** shall mean, collectively, the State's outstanding Gasoline and Fuels Tax Revenue Refunding Bonds, 2017 Series B; Gasoline and Fuels Tax Revenue Refunding Term Loan Notes, 2020 Series A; Taxable Gasoline and Fuels Tax Revenue Refunding Bonds, 2020 Series A-2; Taxable Gasoline and Fuels Tax Revenue Refunding Bonds 2022 Series A; Gasoline and Fuels Tax Revenue Refunding Bonds, 2022 Series B; and any other refunding bonds issued under the resolution providing for the issuance of the First Lien Bonds.

**"Outstanding Parity Bonds"** shall mean the Unrefunded Bonds and the outstanding the 2015B Bonds, the 2022A Bonds, the 2023A-1 Bonds and the 2023A-2 Bonds.

**"Refunded Bonds"** shall mean the refunded maturities of the 2017C Bonds and the 2020B-1 Bonds, as set forth in the Certificate of Determination.

**"Refunding Act"** shall mean Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended.

**"Refunding Bonds"** shall mean the not exceeding \$250,000,000 State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, issued in one or more series, subseries or classes, authorized by the Bond Resolution, as amended and supplemented, including this Eighteenth Supplemental Resolution.

**"Resolution"** shall mean the Bond Resolution, as amended and supplemented to the date hereof and as the same may be amended and supplemented in the future.

**"Securities Depository"** shall mean The Depository Trust Company and its successors and assigns or if, (i) the then Securities Depository resigns from its functions as depository of the Bonds or (ii) the Commission discontinues use of the Securities Depository pursuant to Section 308, any other securities depository which agrees to follow the procedures required to be followed by a securities depository in connection with the Refunding Bonds and which is selected by the Commission.

**"Trustee"** and **"Paying Agent"** shall mean Hancock Whitney Bank.

**"Unrefunded Bonds"** shall mean the unrefunded maturities of the 2017C Bonds and the 2020B-1 Bonds, if any, as set forth in the Certificate of Determination.

## ARTICLE II APPROVAL OF BONDS

**SECTION 201      Authorization of Bonds.** The issuance of not exceeding \$250,000,000 State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, with the series designation to be set forth in the Certificate of Determination, in one or more subseries or classes (the "Refunding Bonds") for the purpose of refunding the Refunded Bonds, which were issued for the purpose of financing or refinancing State Transportation System Costs (as defined in the Bond Resolution), and paying costs of issuance of the Refunding Bonds, is hereby approved.

The Refunding Bonds are issued pursuant to the Bond Resolution, as supplemented to the date hereof and as further supplemented by one or more Supplemental Resolutions, including this Eighteenth Supplemental Resolution. The Refunding Bonds shall bear interest at fixed rate or rates not to exceed 6% per annum, computed on the basis of a 360-day year consisting of twelve 30-day months, shall have such maturities (to mature not later than May 1, 2045), redemption features, purchase price (not less than 95% and excluding Underwriters' discount), be subject to redemption (whether optional, mandatory, or extraordinary) at the redemption prices and have such other details of the Refunding Bonds as shall be determined by the Director of the Commission, upon the advice of the Municipal Advisor to the State (the "Municipal Advisor") and after consultation with Bond Counsel, as permitted in Section 202 hereof.

**SECTION 202      Determination of Structure of Refunding Bonds.** The Refunding Bonds may be issued in multiple series, subseries and classes within a series or subseries, if desirable. The exact details of each series or subseries, if any, of the Refunding Bonds (which shall be established in accordance with the parameters set forth in Section 201 hereof) shall be established by a Certificate of Determination prior to the execution and delivery by the Commission of the hereinafter defined Purchase Agreement (which execution by the Chairman or Director of the Commission is authorized in Section 402 hereof, and which Purchase Agreement, subsequent to such execution and delivery, shall be a valid and binding obligation of the Commission). Each and every such determination set forth in any Certificate of Determination executed hereunder shall be deemed conclusive for all purposes. Each Certificate of Determination shall be substantially in the form set forth in **Exhibit B** hereto, with such variations, omissions and insertions as are permitted or required by this Eighteenth Supplemental Resolution. The authority to execute one or more Certificates of Determination relating to the Refunding Bonds issued under this Eighteenth Supplemental Resolution shall be effective up to and including June 30, 2025, unless extended by the Commission.

Subject to the parameters set forth herein, the Director of the Commission is hereby authorized to determine, upon the advice of the Municipal Advisor and after consultation with Bond Counsel:

- (a) the series, subseries and class designation, if any, of the Refunding Bonds;
- (b) the aggregate principal amount of each series or subseries of bonds, not to exceed a total of Two Hundred and Fifty Million Dollars (\$250,000,000) of Refunding Bonds to be issued under this Eighteenth Supplemental Resolution, and the aggregate principal amounts to constitute serial Refunding Bonds and term Refunding Bonds;
- (c) the interest rate or rates to be borne by each maturity of each series or subseries of the Refunding Bonds;
- (d) the maturity amounts and the maturity date, not to extend beyond May 1, 2045;
- (e) the redemption features, including dates and redemption prices of the Refunding Bonds, including the method of selection of Refunding Bonds to be redeemed;

- (f) the purchase price to the paid by the Underwriters for the Refunding Bonds;
- (g) the application of the proceeds of the Refunding Bonds;
- (h) the Refunded Bonds;
- (i) the Unrefunded Bonds;
- (j) the Outstanding Parity Bonds;
- (k) the class designation, if any, of the Refunding Bonds;
- (l) the redemption dates of the Refunded Bonds; and
- (m) any other matters or provisions related to the Refunding Bonds, in each case in accordance or not inconsistent with the provisions of the Resolution, including other matters necessary to effect the tender and/or exchange referred to in Section 406 hereof.

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

### **ARTICLE III AUTHORIZATION OF REFUNDING BONDS**

SECTION 301 Principal Amount and Designation. Pursuant to the provisions of the Resolution, the Act and the Refunding Act, one or more series or subseries of Refunding Bonds entitled to the benefit, protection and security of the provisions of the Resolution are hereby authorized in the aggregate principal amount of not exceeding \$250,000,000. Such Refunding Bonds shall be designated as, and shall be distinguished from the Refunding Bonds of all other Series by the title, "State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds" and shall bear an appropriate series or subseries designation, and appropriate class designation, if any, such as "-1," "-2," etc.

SECTION 302 Purpose. The purpose for which the Refunding Bonds are issued is to refund the Refunded Bonds, as set forth in the Certificate of Determination, which Refunded Bonds were issued to finance or refinance State Transportation System Costs, and to pay costs of issuance of the Refunding Bonds.

SECTION 303 Date, Maturities and Interest Rates for the Refunding Bonds. Each series, subseries or class of the Refunding Bonds shall be dated the date of original issuance and delivery thereof, and shall bear interest from their date, except as otherwise provided in Section 301 of the Bond Resolution. Interest on the Refunding Bonds shall be calculated based on a 360-day year consisting of twelve 30-day months.

SECTION 304 Denomination and Numbers. The Refunding Bonds shall be issued in registered form in the denomination of \$5,000 or any integral multiple thereof. The Refunding Bonds shall be numbered in a manner as shall be determined by the Commission and the Trustee.

SECTION 305 Place of Payment and Paying Agent. The principal of the Refunding Bonds shall be payable at the corporate trust office of the Trustee and Paying Agent, designated by it from time to time. The principal of the Refunding Bonds shall also be payable at any other place which may be provided

for such payment by the appointment of any other Paying Agent or Paying Agents as permitted by the Resolution. Except as otherwise provided in Section 308 hereof, interest on the Refunding Bonds shall be payable by check or draft of the Paying Agent mailed to the Bondowner as shown on the registration books held by the Bond Registrar as of the close of business on the Record Date for the Refunding Bonds; provided, however, interest payable to Bondowners of \$1,000,000 or more of the Refunding Bonds shall be payable by wire transfer if such Bondowner has requested payment in such manner to the Bond Registrar and has furnished the wire address to the Bond Registrar on or prior to the Record Date.

SECTION 306     Application of Proceeds of Refunding Bonds. The proceeds of the Refunding Bonds shall be applied on the Closing Date, as provided in the Certificate of Determination, to the full payment of the principal of and interest on the Refunded Bonds.

SECTION 307     Pari Passu. The Refunding Bonds are issued on a *pari passu* basis with the Outstanding Parity Bonds and are on a subordinate basis to the First Lien Bonds. In addition, all Hedge Obligations relating to the Second Lien Debt, if any, are secured by and payable from the Pledged Property on a *pari passu* basis with the Second Lien Debt and other Hedge Obligations; and Hedge Charges are payable from the Pledged Property on a subordinate basis to the Second Lien Debt and Hedge Obligations.

SECTION 308     Book-Entry-Only System for Refunding Bonds. (a) Except as otherwise provided in this Section, the Refunding Bonds in the form of one global Bond for each maturity shall be registered in the name of the Securities Depository or its nominee and ownership thereof shall be maintained in book-entry form by the Securities Depository for the account of the Agent Members. Initially, the Refunding Bonds shall be registered in the name of CEDE & CO., as the nominee of The Depository Trust Company. Except as provided in subsection (c) of this Section, the Refunding Bonds may be transferred, in whole but not in part, only to the Securities Depository or a nominee of the Securities Depository or to a successor Securities Depository selected or approved by the Commission or to a nominee of such successor Securities Depository. Each global Bond shall bear a legend substantially to the following effect: "Except as otherwise provided in the Resolution, this global Bond may be transferred, in whole but not in part, only to another nominee of the Securities Depository or to a successor Securities Depository or to a nominee of a successor Securities Depository."

(b) The Commission, the State and the Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of the Securities Depository or any Agent Member with respect to any beneficial ownership interest in the Refunding Bonds, (ii) the delivery to any Agent Member, beneficial owner of the Refunding Bonds or other Person, other than the Securities Depository, of any notice with respect to the Refunding Bonds, (iii) the payment to any Agent Member, beneficial owner of the Refunding Bonds or other Person, other than the Securities Depository, of any amount with respect to the principal, premium, if any, or interest on the Refunding Bonds or (iv) any consent given by the Securities Depository as registered owner. So long as the certificates for the Refunding Bonds issued herewith are not issued pursuant to subsection (c) of this Section, the Commission and the Trustee may treat the Securities Depository as, and deem the Securities Depository to be, the absolute owner of such Refunding Bonds for all purposes whatsoever, including, without limitation, (i) the payment of principal, premium, if any, and interest on such Refunding Bonds, (ii) giving notices of redemption and other matters with respect to such Refunding Bonds and (iii) registering transfers with respect to such Refunding Bonds.

(c) If at any time the Securities Depository notifies the Commission that it is unwilling or unable to continue as Securities Depository with respect to the Refunding Bonds or if at any time the Securities Depository shall no longer be registered or in good standing under the Securities Exchange Act or other applicable statute or regulation and a successor Securities Depository is not appointed by the Commission within 90 days after the Commission receives notice or becomes aware of such condition, as the case may be, subsections (a) and (b) of this Section shall no longer be applicable and the Commission

shall execute and the Trustee shall authenticate and deliver certificates representing the Refunding Bonds as provided below. In addition, the Commission may determine at any time, at the request of the Commission that the Refunding Bonds shall no longer be represented by global certificates and that the provisions of subsections (a) and (b) above shall no longer apply to the Refunding Bonds. In such event, the Commission shall execute and the Trustee shall authenticate and deliver certificates representing the Refunding Bonds as provided below. Certificates for the Refunding Bonds issued in exchange for a global certificate pursuant to this subsection (c) shall be registered in such names and authorized denominations as the Securities Depository, pursuant to instructions from the Agent Members or otherwise, shall instruct the Commission and the Trustee. The Trustee shall promptly deliver such certificates representing the Refunding Bonds to the persons in whose names such Refunding Bonds are so registered.

**SECTION 309      Form of Refunding Bonds and Bond Registrar's Certificate of Authentication.** Subject to the provisions of the Resolution, the form of the Refunding Bonds and the Trustee's certificate of authentication thereon shall be of substantially the tenor with such variations, omissions and insertions as are required or permitted by the Resolution as appears in **Exhibit A** hereto.

**SECTION 310      Redemption of Refunding Bonds.** The Refunding Bonds shall be subject to optional and mandatory sinking fund redemption as set forth in the Certificate of Determination.

**SECTION 311      Notice of Redemption.** Notwithstanding anything to the contrary in the Resolution or the Certificate, when the Trustee shall receive notice from the Commission of its election or direction to redeem Refunding Bonds by optional or mandatory sinking fund redemption, the Trustee shall give notice, in the name of the Commission, of the redemption of such Refunding Bonds, which notice shall specify the maturities of the Refunding Bonds to be redeemed, the redemption date and the place or places where amounts due upon such redemption will be payable and, if less than all of the Refunding Bonds of any like maturity are to be redeemed, the letters and numbers or other distinguishing marks of such Refunding Bonds so to be redeemed, and, in the case of Refunding Bonds to be redeemed in part only, such notice shall also specify the respective portions of the principal amount thereof to be redeemed and whether the notice is conditional, as permitted by Section 402 hereof. Such notice shall further state that on such date there shall become due and payable upon each Refunding Bond to be redeemed the Redemption Price thereof, or the Redemption Price of the specified portions of the principal thereof in the case of Refunding Bonds to be redeemed in part only, together with interest accrued to the redemption date, and that from and after such date interest thereon shall cease to accrue and be payable. Such notice shall be mailed by the Trustee not less than thirty (30) days prior to the redemption date to the Owners of any Refunding Bonds or portions of Refunding Bonds which are to be redeemed, at their last address, if any, appearing upon the registry books. Failure of the Owner of any Refunding Bonds which are to be redeemed to receive any such notice shall not affect the validity of the proceedings for the redemption of Refunding Bonds.

In the case of an optional redemption, the notice may state (i) that it is conditioned upon the deposit of moneys, in an amount equal to the amount necessary to effect the redemption, with the Trustee no later than the redemption date, or (ii) that the Commission retains the right to rescind such notice at any time prior to the scheduled redemption date if the Commission delivers a certificate of an Authorized Officer to the Trustee instructing the Trustee to rescind the redemption notice (in either case, a "Conditional Redemption"), and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described below.

Any Conditional Redemption may be rescinded in whole or in part at any time prior to the redemption date if the Commission delivers a certificate of an Authorized Officer to the Trustee instructing the Trustee to rescind the redemption notice. The Trustee shall give prompt notice of such rescission to the affected Bondowners. Any Refunding Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and the rescission shall not constitute an Event of Default.

Further, in the case of a Conditional Redemption, the failure of the Commission to make funds available in part or in whole on or before the redemption date shall not constitute an Event of Default.

#### **ARTICLE IV**

#### **SALE OF BONDS; REDEMPTION OF REFUNDED BONDS; EFFECTIVE DATE**

**SECTION 401**     Authorization of Preliminary Official Statement and Official Statement. On behalf of the State, the Commission does hereby authorize and approve the distribution of the Preliminary Official Statement, in connection with the sale of each series, subseries or class of the Refunding Bonds. On the date each Preliminary Official Statement is actually distributed, the Chairman or the Director is authorized, on behalf of the Commission, to sign a certification that (i) the information contained therein is true and correct to the best of its knowledge and belief, (ii) due diligence has been exercised in the preparation of said Preliminary Official Statement, (iii) said Preliminary Official Statement does not contain any untrue statement of a material fact or omit any statement of a material fact, (iv) the information contained therein has been obtained from sources which are believed to be reliable, and (v) the Commission has no reason to believe that any material fact contained therein is untrue or any material fact has been omitted in effecting the purpose of the Preliminary Official Statement to constitute a due diligence disclosure of all material information in connection with offering the Refunding Bonds for sale and reflecting the security for the payment thereof.

**SECTION 402**     Designation of Underwriters; Authorization of Sale of Refunding Bonds. Wells Fargo Bank, National Association, as senior managing underwriter, and Morgan Stanley & Co. LLC, Oppenheimer & Co. Inc., and Blaylock Van, LLC, as co-managing underwriters (collectively, the "Underwriters"), are hereby authorized, empowered and directed to proceed with the refunding of the Refunded Bonds and the sale of the Refunding Bonds. The Refunding Bonds are authorized to be sold in multiple series, subseries or classes through a negotiated sale to the Underwriters and shall be sold pursuant to the provisions of a Bond Purchase Agreement for each series or subseries (each, a "Bond Purchase Agreement"), and the Chairman or Director of the Commission are hereby authorized to execute such Bond Purchase Agreement, provided that the terms thereof comply with the parameters of the authorization of the Refunding Bonds as set forth herein. The Bond Purchase Agreement is hereby approved in substantially the form as presented at this meeting with such additions, omissions and changes as may be approved by Bond Counsel and the Attorney General of the State. The signature of the Chairman or Director of the Commission upon such Bond Purchase Agreement is deemed to be conclusive evidence of their due exercise of the authority vested in them hereunder.

**SECTION 403**     Approval of Documents. (a) In connection with the issuance and sale of the Refunding Bonds, the Preliminary Official Statement, the Official Statement, the Bond Purchase Agreement and the Continuing Disclosure Certificate are hereby approved by the Commission, and the Chairman and/or the Director of the Commission are hereby authorized and directed to execute and deliver said documents on behalf of the State, in a form deemed appropriate by Bond Counsel, the Municipal Advisor, the Attorney General of the State and the Director of the Commission.

(b) The Chairman and/or the Director of the Commission are further hereby authorized and directed to execute any amendment or supplement to the Preliminary Official Statement or Official Statement, in the name of and on behalf of the State with such changes therein as shall be approved by the Chairman or the Director and thereupon to cause the Official Statement and any such amendment or supplement to be delivered to the Underwriters with the approval of any changes, insertions or omissions to be conclusively evidenced by the execution and delivery thereof by the Chairman or the Director of the Commission.

The documents set forth in this section, if applicable, shall be furnished to the Commission in connection with each series, subseries or class of Refunding Bonds sold under this Eighteenth Supplemental resolution.

SECTION 404 Authorized Officers. The Chairman and the Director, acting singly, be and each of them hereby is authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by the Resolution, the Official Statement, the Purchase Agreement, the Continuing Disclosure Certificate and the Certificate of Determination.

SECTION 405 Redemption of Refunded Bonds. Subject to the delivery of the Refunding Bonds, there is hereby authorized and approved the redemption of the Refunded Bonds in the amounts and on the dates set forth in a Certificate of Determination. The Chairman or Director is hereby authorized to take such action as is necessary to effect their redemption upon terms and conditions in accordance with the Resolution and such Certificate of Determination not later than the dates set forth therein.

A Notice of Redemption for the Refunded Bonds in substantially the form submitted at this meeting shall be mailed by the trustee for the Refunded Bonds not less than thirty (30) days prior to the applicable redemption date to the registered owners of the Refunded Bonds as the same appear on the registry books. The details of the Notice of Redemption shall be set forth in the Certificate of Determination.

SECTION 406 Tender and/or Exchange of Refunded Bonds. The Commission, on behalf of the State, is authorized to participate in a tender transaction in connection with the Refunded Bonds, in the manner and on the dates as determined by the Director of the Commission, after consultation with the Municipal Advisor and Bond Counsel.

*[Remainder of Page Intentionally Left Blank]*

SECTION 407      Effective Date. This Eighteenth Supplemental Resolution shall take effect immediately upon adoption.

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

YEAS:

NAYS:

ABSTAINING:

ABSENT:

This resolution was declared to be adopted on this 15<sup>th</sup> day of August, 2024.

Certified to be a true copy.

---

Lela M. Folse, Director

**EXHIBIT A****FORM OF BOND**

No. R-\_\_

\$\_\_\_\_\_

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

**UNITED STATES OF AMERICA  
STATE OF LOUISIANA**

**STATE OF LOUISIANA  
GASOLINE AND FUELS TAX SECOND LIEN REVENUE REFUNDING BOND  
20\_\_ SERIES \_\_\_\_**

Maturity Date: May 1, 20\_\_

CUSIP No. \_\_\_\_\_

Registered Owner: Cede &amp; Co. (Tax Identification No. 13-2555119)

Dated Date: \_\_\_\_\_, 20\_\_

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

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

The **STATE OF LOUISIANA, ACTING THROUGH THE STATE BOND COMMISSION** (the "Commission), acknowledges itself indebted to, and for value received hereby promises to pay to, the Registered Owner stated hereon or registered assigns, on the Maturity Date stated hereon, or upon earlier payment prior to maturity as set forth herein, but solely from the funds pledged therefor, upon presentation and surrender of this bond at the corporate trust office of Hancock Whitney Bank, designated by it from time to time, (such bank and any successors thereto being herein called the "Paying Agent"), the Principal Amount stated hereon in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts, and to pay on May 1 and November 1 in each year, commencing \_\_\_\_\_, 20\_\_, until the obligation with respect to the payment of such Principal Amount shall be discharged to the Registered Owner hereof from the Dated Date or from the May 1 and November 1, as the case may be, next preceding the date of authentication to which interest has been paid or provided for unless such date of authentication is a date to which interest has been paid or provided for, in which case from such date or if such date of authentication is prior to the first interest payment date, in which case from the Dated Date, interest on such Principal Amount at the Interest Rate per annum stated hereon by check or draft of the Paying Agent mailed to the Registered Owner hereof who shall appear as of the fifteenth day (or if such day shall not be a Business Day, the preceding Business Day) next preceding such interest payment date on the registration books of the Commission maintained by the hereinafter mentioned Trustee, or if the Registered Owner hereof shall be the registered owner of bonds in the aggregate principal amount of \$1,000,000 or more, by wire transfer if the Registered Owner has requested payment in such manner at such wire address as shall have been furnished by the Registered Owner on or prior to

the Record Date. Interest on this bond shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

This bond is one of a duly authorized series of bonds of the State designated "State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 20\_\_ Series \_\_" (herein called the "Refunding Bonds"), in the aggregate principal amount of \$\_\_\_\_\_, issued under and in full compliance with the Constitution and statutes of the State of Louisiana and particularly Article VII, Section 27 of the Constitution of the State of Louisiana, Act No. 16 of the First Extraordinary Session of the Louisiana Legislature of 1989, and R.S. 47:820.1 to 47:820.5, inclusive, as amended and supplemented (herein called the "Act") and Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (herein called the "Refunding Act"), and under and pursuant to a resolution adopted by the Commission on May 5, 2009 entitled "State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Bond Resolution" (the "Bond Resolution"), as supplemented and amended, including a resolution adopted by the Commission on August 15, 2024, entitled "Eighteenth Supplemental State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Bond Resolution" (said Bond Resolution as supplemented and as may be supplemented being herein called the "Resolution").

The Refunding Bonds are issued for the purpose of refunding all or a portion of the State's outstanding Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2017 Series C, (the "2017C Bonds") and Taxable Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds 2020 Series B-1 (the "2020B-1 Bonds"). As provided in the Resolution, the Refunding Bonds are being issued on a *pari passu* basis with any unrefunded maturities of the 2017C Bonds or the 2020B-1 Bonds, and the outstanding Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2015 Series B (the "2015B Bonds"), Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2022 Series A (the "2022A Bonds"), Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2023 Series A-1 (the "2023A-1 Bonds"), Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2023 Series A-2 (the "2023A-2 Bonds"), and the Commission's Hedge Obligations, if any, (as provided in the Bond Resolution). The Refunding Bonds, the unrefunded 2017C Bonds, if any, the unrefunded 2020B-1 Bonds, if any, the 2015B Bonds, the 2022A Bonds, the 2023A-1 Bonds, and the 2023A-2 Bonds are herein sometimes collectively referred to as the "Second Lien Bonds". The Hedge Charges, if any, are payable immediately after the payment of the Second Lien Bonds and the Hedge Obligations. The Second Lien Bonds are special and limited obligations of the State payable solely from and secured as to payment of the principal and redemption price thereof, and interest thereon, in accordance with their terms and the provisions of the Resolution solely by the Pledged Property, subject only to the provisions of the Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Resolution, after provision has been made for the payment of the State's outstanding Gasoline and Fuels Tax Revenue Refunding Bonds, 2017 Series B; Gasoline and Fuels Tax Revenue Refunding Term Loan Notes, 2020 Series A; Taxable Gasoline and Fuels Tax Revenue Refunding Bonds, 2020 Series A-2; Taxable Gasoline and Fuels Tax Revenue Refunding Bonds 2022 Series A; Gasoline and Fuels Tax Revenue Refunding Bonds 2022 Series B; and any other refunding bonds issued under hereinafter defined First Lien Resolution (collectively, the First Lien Bonds), issued under the Fourth Supplemental State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution, known as the Amended and Restated State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution, adopted by the Commission on August 15, 2002 (the "Fourth Supplemental Resolution"), as amended through and including the Nineteenth Supplemental State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution adopted by the Commission on August 15, 2024 (collectively, the "First Lien Resolution").

Pledged Property under the Resolution includes the Gasoline and Fuels Taxes (as defined in the Resolution), certain of the funds and accounts created under the Resolution, including investment securities held therein, together with all proceeds and revenues of the foregoing and all other moneys, securities or funds pledged for the payment of the principal or Redemption Price of and interest on the Bonds in

accordance with the terms and provisions of the Resolution. Copies of the Resolution and the First Lien Resolution are on file at the corporate trust office in Baton Rouge, Louisiana, of Hancock Whitney Bank, as trustee (the "Trustee"), and reference is hereby made to the Act and to the Resolution and any and all supplements thereto and modifications and amendments thereof for a description of the pledge and assignment and covenants securing the bonds, the nature, extent and manner of enforcement of such pledge, the rights and remedies of the holders of the Bonds with respect thereto, the terms and conditions upon which the Bonds are issued and may be issued thereunder, the terms and provisions upon which this bond shall cease to be entitled to any lien, benefit or security under the Resolution and for the other terms and provisions thereof. All covenants, agreements and obligations of the Commission under the Resolution may be discharged and satisfied at or prior to the maturity of this bond if moneys or certain specified securities shall have been deposited with the Trustee.

The Second Lien Bonds are not issued on a *pari passu* basis with the First Lien Bonds. Pursuant to the Ninth Supplemental State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution adopted by the Commission on May 5, 2009, no further bonds may be issued under the resolution providing for the issuance of the First Lien Bonds (except for refunding Bonds as provided therein).

As provided in the Resolution, bonds may be issued from time to time pursuant to supplemental resolutions in one or more series, in various principal amounts, may mature at different times, may bear interest at different rates and may otherwise vary as in the Resolution provided. The aggregate principal amount of bonds which may be issued under the Resolution is not limited, and all bonds issued and to be issued under the Resolution are and will be equally secured by the pledge and covenants made therein, except as otherwise expressly provided or permitted in the Resolution.

To the extent and in the manner permitted by the terms of the Resolution, the provisions of the Resolution, or any resolution amendatory thereof or supplemental thereto, may be modified or amended by the Commission, with the written consent of the holders of at least a majority in principal amount of the bonds outstanding under the Resolution at the time such consent is given, and in case less than all of the several series of bonds then outstanding are affected thereby, with such consent of at least a majority in principal amount of the bonds of each series so affected and outstanding; provided, however, that, if such modification or amendment will, by its terms, not take effect so long as any bonds of any specified like series and maturity remain outstanding under the Resolution, the consent of the holders of such bonds shall not be required and such bonds shall not be deemed to be outstanding for the purpose of the calculation of outstanding bonds. No such modification or amendment shall permit a change in the terms of redemption (including sinking fund installments) or maturity of the principal of any outstanding bond or of any installment of interest thereon or a reduction in the principal amount or redemption price thereof or in the rate of interest thereon without the consent of the holder of such bond, or shall reduce the percentages or otherwise affect the classes of bonds the consent of the holders of which is required to effect any such modification or amendment, or shall change or modify any of the rights or obligations of the Trustee or of any Paying Agent without its written assent thereto.

This bond is transferable, as provided in the Resolution, only upon the books of the Commission kept for that purpose at the above-mentioned office of the Trustee, as Bond Registrar, by the Registered Owner hereof in person, or by such Registered Owner's attorney duly authorized in writing, upon surrender of this bond together with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the Registered Owner or such Registered Owner's duly authorized attorney, and thereupon a new fully registered bond or bonds in the same aggregate principal amounts, shall be issued to the transferee in exchange therefor as provided in the Resolution, and upon payment of the charges therein prescribed. The Commission, the Trustee and any Paying Agent may deem and treat the Registered Owner as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal hereof and interest due hereon and for all other purposes.

The Refunding Bonds are issuable in the form of fully registered bonds without coupons in the denomination of \$5,000 or any integral multiple of \$5,000.

### **Redemption Provisions**

[TO COME]

*Notice of Redemption.* Notwithstanding anything to the contrary in the Resolution, when the Trustee shall receive notice from the Commission of its election or direction to redeem Refunding Bonds pursuant to the Resolution, and when redemption of Refunding Bonds is authorized or required pursuant to the Resolution, the Trustee shall give notice, in the name of the Commission, of the redemption of such Refunding Bonds, which notice shall specify the Series and maturities of the Refunding Bonds to be redeemed, the redemption date and the place or places where amounts due upon such redemption will be payable and, if less than all of the Refunding Bonds of any like Series and maturity are to be redeemed, the letters and numbers or other distinguishing marks of such Refunding Bonds so to be redeemed, and, in the case of Refunding Bonds to be redeemed in part only, such notice shall also specify the respective portions of the principal amount thereof to be redeemed and whether the notice is conditional, as permitted by the Resolution. Such notice shall further state that on such date there shall become due and payable upon each Refunding Bond to be redeemed the Redemption Price thereof, or the Redemption Price of the specified portions of the principal thereof in the case of Refunding Bonds to be redeemed in part only, together with interest accrued to the redemption date, and that from and after such date interest thereon shall cease to accrue and be payable. Such notice shall be mailed by the Trustee not less than thirty (30) days prior to the redemption date to the Owners of any Refunding Bonds or portions of Refunding Bonds which are to be redeemed, at their last address, if any, appearing upon the registry books. Failure of the Owner of any Refunding Bonds which are to be redeemed to receive any such notice shall not affect the validity of the proceedings for the redemption of Refunding Bonds.

Notwithstanding anything to the contrary in the Bond Resolution, when the Trustee shall receive notice from the Commission of its election or direction to redeem Refunding Bonds pursuant to the Resolution, and when redemption of Refunding Bonds is authorized or required pursuant to the Resolution, the Trustee shall give notice, in the name of the Commission, of the redemption of such Refunding Bonds, which notice shall specify the Series and maturities of the Refunding Bonds to be redeemed, the redemption date and the place or places where amounts due upon such redemption will be payable and, if less than all of the Refunding Bonds of any like Series and maturity are to be redeemed, the letters and numbers or other distinguishing marks of such Refunding Bonds so to be redeemed, and, in the case of Refunding Bonds to be redeemed in part only, such notice shall also specify the respective portions of the principal amount thereof to be redeemed and whether the notice is conditional, as permitted by the Resolution. Such notice shall further state that on such date there shall become due and payable upon each Refunding Bond to be redeemed the Redemption Price thereof, or the Redemption Price of the specified portions of the principal thereof in the case of Refunding Bonds to be redeemed in part only, together with interest accrued to the redemption date, and that from and after such date interest thereon shall cease to accrue and be payable. Such notice shall be mailed by the Trustee not less than thirty (30) days prior to the redemption date to the Owners of any Refunding Bonds or portions of Refunding Bonds which are to be redeemed, at their last address, if any, appearing upon the registry books. Failure of the Owner of any Refunding Bonds which are to be redeemed to receive any such notice shall not affect the validity of the proceedings for the redemption of Refunding Bonds.

In the case of an optional redemption, the notice may state (i) that it is conditioned upon the deposit of moneys, in an amount equal to the amount necessary to effect the redemption, with the Trustee no later than the redemption date, or (ii) that the Commission retains the right to rescind such notice at any time prior to the scheduled redemption date if the Commission delivers a certificate of an Authorized Officer to

the Trustee instructing the Trustee to rescind the redemption notice (in either case, a "Conditional Redemption"), and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described below.

Any Conditional Redemption may be rescinded in whole or in part at any time prior to the redemption date if the Commission delivers a certificate of an Authorized Officer to the Trustee instructing the Trustee to rescind the redemption notice. The Trustee shall give prompt notice of such rescission to the affected Bondowners. Any Refunding Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and the rescission shall not constitute an Event of Default. Further, in the case of a Conditional Redemption, the failure of the Commission to make funds available in part or in whole on or before the redemption date shall not constitute an Event of Default.

The principal and interest on the Refunding Bonds are payable solely from the Pledged Property (as defined in the Resolution) and are not general obligations of the State or any political subdivision thereof and the faith and credit of the State of Louisiana is not pledged to the payment of the principal of, or interest on this bond or the issue of which it is one.

It is hereby certified and recited that all conditions, acts and things required by law and the Resolution to exist, to have happened and to have been performed precedent to and in the issuance of this bond, exist, have happened and have been performed and that the series of bonds of which this is one, complies in all respects with the applicable laws of the State of Louisiana, including, particularly, the Act and the Refunding Act.

This bond shall not be entitled to any benefit under the Resolution or be valid or become obligatory for any purpose until this Refunding Bond shall have been authenticated by the execution by the Trustee of the Trustee's Certificate of Authentication hereon.

*[Remainder of Page Intentionally Left Blank]*

IN WITNESS WHEREOF, STATE OF LOUISIANA, ACTING THROUGH THE STATE BOND COMMISSION, has caused this bond to be executed by the manual or facsimile signature of the Chairman of the State Bond Commission and the seal of the State of Louisiana to be impressed, imprinted, engraved or otherwise reproduced hereon, and attested by the manual or facsimile signature of the Secretary of State of the State of Louisiana, all as of the Dated Date hereof.

STATE BOND COMMISSION

By: \_\_\_\_\_  
Chairman  
State Bond Commission

Attest:

By: \_\_\_\_\_  
Secretary of State  
State of Louisiana

\* \* \* \* \*

**CERTIFICATE OF AUTHENTICATION**

This bond is one of the bonds delivered pursuant to the within mentioned Resolution.

HANCOCK WHITNEY BANK,  
as Trustee

Authenticated on:

\_\_\_\_\_, 20\_\_\_\_

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

\* \* \* \* \*

### LEGAL OPINION CERTIFICATE

I, the undersigned Chairman of the State Bond Commission, do hereby certify that attached hereto is a true copy of the complete legal opinion of Foley & Judell, L.L.P., bond counsel, the original of which was manually executed, dated and issued as of the date of payment for and delivery of this Refunding Bond and was delivered to \_\_\_\_\_, representing the purchasers of the Refunding Bonds.

I further certify that an executed copy of the legal opinion is on file in my office and that an executed copy thereof has been furnished to the Trustee for this Refunding Bond.

\_\_\_\_\_  
Chairman,  
State Bond Commission

\* \* \* \* \*

### ASSIGNMENT

For value received the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ the within-mentioned Refunding Bond and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_ to transfer the within Refunding Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Please Insert Social Security or other  
Identifying Number of Assignee

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Refunding Bond in every particular, without alteration or enlargement or any change whatever.

**EXHIBIT B****FORM OF CERTIFICATE OF DETERMINATION**

\$ \_\_\_\_\_  
**STATE OF LOUISIANA**  
**GASOLINE AND FUELS TAX SECOND LIEN REVENUE REFUNDING BONDS,**  
**20\_\_ SERIES \_\_\_\_**  
 (the "Bonds")

I, the undersigned Director of the State Bond Commission (the "Commission"), pursuant to the provisions of a resolution adopted by the Commission on May 5, 2009 entitled "State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Bond Resolution" (the "Bond Resolution"), as amended and supplemented through the Eighteenth Supplemental State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Bond Resolution adopted by the Commission on August 15, 2024 (collectively, the "Resolution"), do hereby certify and determine, on behalf of the Commission, with respect to the sale of the above captioned bonds (the "Bonds") to Wells Fargo Bank, National Association, as senior managing underwriter, and Morgan Stanley & Co. LLC, Oppenheimer & Co. Inc., and Blaylock Van, LLC, as co-managing underwriters (collectively, the "Underwriters"), as follows:

1. Terms not otherwise defined in this Certificate of Determination shall have the same meanings as set forth in the Resolution unless the context otherwise requires.
2. The Bonds shall be designated "Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 20\_\_ Series \_\_\_\_". The aggregate principal amount of the Bonds to be issued and sold to the Underwriter under the Eighteenth Supplemental Resolution shall be \$ \_\_\_\_\_, consisting of \$ \_\_\_\_\_ of Serial Bonds, maturing May 1, 20\_\_ to May 1, 20\_\_, inclusive, and \$ \_\_\_\_\_ of Term Bonds due May 1, 20\_\_. The Bonds shall mature on May 1 of each of the years, and shall mature in the respective principal amounts and bear interest, payable on each May and November, commencing \_\_\_\_\_, 20\_\_, at the respective rates per annum, all as set forth in the following table:

| Maturity Date<br>(May 1) | Maturity<br>Amount (\$) | Interest<br>Rate (%) | Price |
|--------------------------|-------------------------|----------------------|-------|
| _____                    | _____                   | _____                | _____ |

3. The Bonds shall be subject to redemption as follows:

***Optional Redemption.*** The Bonds maturing on and after May 1, \_\_\_\_, are subject to redemption prior to their stated maturity dates, at the election of the Commission, in whole or in part, at any time, on or after May 1, \_\_\_\_, in such order of maturity determined by the Commission, at the redemption price of 100% of the principal amount of the Bonds to be redeemed, plus accrued interest to the date fixed for redemption, without premium.

***Mandatory Sinking Fund Redemption.*** The Bonds maturing on May 1, 20 \_\_\_\_, will be subject to mandatory sinking fund redemption on May 1 of each of the years set forth below, in the principal amounts set forth below, together with accrued interest thereon to the date fixed for redemption, without premium:

| Date<br>(May 1) | Principal<br>Amount (\$) |
|-----------------|--------------------------|
| _____           | _____                    |
| _____*          | _____                    |
| _____           | _____                    |
| *final maturity |                          |

4. ***Selection of Bonds to be Redeemed.*** If less than all of the Bonds are to be redeemed, the Trustee, upon written instruction from the Commission, shall select the Bonds for redemption from such maturity dates and in such amounts as are selected by the Commission, and shall select the Bonds from within such selected maturities by lot within each such maturity in such manner as the Trustee shall determine. In any event, the portion of any Refunding Bond to be redeemed in part shall be in the principal amount of \$5,000 or any integral multiple thereof.

5. The Bonds shall be sold for a purchase price of \$\_\_\_\_\_ (representing the aggregate principal amount of the Bonds of \$\_\_\_\_\_, plus original issue premium of \$\_\_\_\_\_, less Underwriters' discount of \$\_\_\_\_\_).

6. The proceeds of the Bonds (including premium) in the amount of \$\_\_\_\_\_ shall be used to refund the Refunded Bonds and \$\_\_\_\_\_ shall be use to pay costs of issuance on the Bonds. [\$\_\_\_\_\_ of monies on deposit in the Debt Service Fund for the Refunded Bonds shall be contributed to the refunding.]

7. ***Refunded Bonds.*** (a) The 2017C Bonds set forth below are being refunded with proceeds of the Bonds, and shall have the redemption dates, be in the principal amounts and be redeemed at the prices set forth below:

[List Refunded 2017C Maturities]

(b) The 2020B-1 Bonds set forth below are being refunded with proceeds of the Bonds, and shall have the redemption dates, be in the principal amounts and be redeemed at the prices set forth below:

[List Refunded 2020B-1 Maturities]

8. ***Outstanding Parity Bonds.*** The following Unrefunded Bonds shall remain outstanding after the refunding of the Refunded Bonds and constitute Outstanding Parity Bonds:

[List Unrefunded 2017C and 2020B-1 Maturities]

The Bonds are issued on a *pari passu* basis with the Unrefunded Bonds, the 2015B Bonds, the 2022A Bonds, the 2023A-1 Bonds and the 2023A-2 Bonds (the "Outstanding Parity Bonds").

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, I have hereunto set my hand this \_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_.

STATE OF LOUISIANA

By: \_\_\_\_\_  
Name: Lela M. Folse  
Title: Director, State Bond Commission

**STATE BOND COMMISSION  
FEE WORKSHEET**

Agenda Item # 36

**\$1,000,000,000  
S24-020A  
State of Louisiana  
Gasoline and Fuels Tax Revenue Refunding Bonds  
August 15, 2024**

|                                    | <b>Firm/Vendor</b>                   | <b>\$ Amount</b> | <b>\$ Per Bond</b> |
|------------------------------------|--------------------------------------|------------------|--------------------|
| <b>ISSUANCE COSTS</b>              |                                      |                  |                    |
| <b>Legal</b>                       |                                      |                  |                    |
| Bond Counsel                       | Foley & Judell LLP                   | 375,000          | 0.38               |
| Bond Counsel Tender Fee            | Foley & Judell LLP                   | 50,000           | 0.05               |
| Co-Bond Counsel                    |                                      |                  | 0.00               |
| Issuer Counsel                     |                                      |                  | 0.00               |
| Underwriter Counsel                | TBD                                  | 360,000          | 0.36               |
| Disclosure Counsel                 |                                      |                  | 0.00               |
| Preparation of Blue Sky Memo       |                                      |                  | 0.00               |
| Preparation of Official Statements |                                      |                  | 0.00               |
| Tax Counsel                        |                                      |                  | 0.00               |
| Paying/Escrow Agent Counsel        |                                      |                  | 0.00               |
| Trustee Counsel                    | TBD                                  | 15,000           | 0.02               |
| <b>Total Legal</b>                 |                                      | <b>800,000</b>   | <b>0.80</b>        |
| <b>Underwriting</b>                |                                      |                  |                    |
| Takedown                           | Senior Manager: Wells Fargo Bank, NA | 1,250,000        | 1.25               |
| MSRP/CUSIP/PSA                     | Co-Managers: Morgan Stanley & Co.;   | 110,000          | 0.11               |
| Underwriter's Discount             | Oppenheimer; Blaylock Van, LLC       |                  | 0.00               |
| Day Loan                           |                                      |                  | 0.00               |
| Dealer Manager (Tender) Fee        |                                      | 1,500,000        | 1.50               |
| <b>Total Underwriting</b>          |                                      | <b>2,860,000</b> | <b>2.86</b>        |
| <b>Other</b>                       |                                      |                  |                    |
| Publishing/Advertising             | The Advocate; TBD                    | 10,000           | 0.01               |
| Rating Agency(s)                   | S&P; Moody's; Kroll                  | 350,000          | 0.35               |
| Insurance                          |                                      |                  | 0.00               |
| Bond Commission                    |                                      |                  | 0.00               |
| Issuer Financing                   |                                      |                  | 0.00               |
| Municipal Advisor                  | PRAG                                 | 200,000          | 0.20               |
| Trustee                            | Hancock Whitney                      | 17,000           | 0.02               |
| Escrow Trustee                     |                                      |                  | 0.00               |
| Paying Agent                       |                                      |                  | 0.00               |
| Escrow Agent                       | TBD                                  | 3,000            | 0.00               |
| Tender Deal Information Agent      | Globic                               | 70,000           | 0.07               |
| Accounting                         |                                      |                  | 0.00               |
| Account Verification               |                                      |                  | 0.00               |
| Escrow Verification                | Robert Thomas CPA                    | 3,000            | 0.00               |
| Printing                           | Imagemaster                          | 8,000            | 0.01               |
| Miscellaneous                      | TBD                                  | 5,000            | 0.01               |
| <b>Total Other</b>                 |                                      | <b>666,000</b>   | <b>0.67</b>        |
| <b>TOTAL ISSUANCE COSTS</b>        |                                      | <b>4,326,000</b> | <b>4.33</b>        |

## Item 37 - Contract Amendment

Authorization for the Director to execute an amendment to the Municipal Advisory Contract with Public Resources Advisory Group (PRAG) to extend the terms of the engagement.

- Municipal Advisor provides the State with financial advice.
- PRAG was competitively selected and approved by the SBC at the October 2022 meeting.
- Contract began on November 1, 2022 and authorizes two 1-year extensions.
- The first extension was exercised in 2023, and the proposed request is to exercise the second to extend the term for a final 1-year extension.

## Item 38 - Contract Exception

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

- Northwest Louisiana State Office Building in Shreveport received an appropriation for \$75 M Revenue Bonds to be secured by a state appropriation in Act 465 of the 2023 Regular Legislative Session.
- Approval of the SBC is required by the contract between the SBC and PRAG.
- SBC has previously provided exceptions for the following:
  - 2023 LPFA (Department of Public Safety Crime Lab)
  - 2019 DOTD - Innovative Project Delivery Options
  - 2017 LPFA (Department of Public Safety Refunding Bonds)
  - 2015 DOTD - Innovate Project Delivery Options
  - 2014 LPFA (Hurricane Recovery Refunding Bonds)
  - 2013 Louisiana Transportation Authority (LA 1 Refunding Bonds)
  - 2012 Office Facilities Corporation Refunding Bonds

SENATE BILL NO. 73

BY SENATOR WOMACK

Agenda Item # 39

1 AN ACT

2 To amend and reenact R.S. 40:5.9(C)(1) and (2) and R.S. 40:5.9.1(F) and to enact R.S.  
3 30:2075.4, R.S. 39:1351(B)(1)(c), and R.S. 40:5.9.1(E)(1)(d) and (3), relative to  
4 community sewerage and water systems; to create and provide for the Community  
5 Sewerage System Infrastructure Sustainability Act; to provide for public purpose;  
6 to provide for definitions; to provide for compliance status verification and fiscal  
7 status verification requirements for certain community sewerage systems; to provide  
8 for the duties of the Department of Environmental Quality, the Louisiana Department  
9 of Health, the state health officer, and the legislative auditor; to provide for  
10 prohibited uses of sewerage system funds; to provide for penalties; to provide for  
11 civil actions; to provide for rulemaking; to provide for an effective date; and to  
12 provide for related matters.

13 Be it enacted by the Legislature of Louisiana:

14 Section 1. R.S. 30:2075.4 is hereby enacted to read as follows:

15 **§2075.4. Community sewerage system infrastructure accountability**

16 **A. This Section shall be known and may be cited as "The Community**  
17 **Sewerage System Infrastructure Sustainability Act" which has been enacted by**  
18 **the legislature to provide:**

19 **(1) For the development and implementation of a community sewerage**  
20 **system accountability process which supports sewerage system infrastructure**

1 sustainability for the residents of Louisiana.

2 (2) Assurance to the residents that the quality of sewage treatment is  
3 monitored and maintained at levels essential for health, safety, welfare, and  
4 long-term sustainability.

5 (3) Accountability of local government authorities and other entities  
6 operating community sewerage systems.

Agenda Item # 39

7 (4) Consequences for community sewerage systems that do not achieve  
8 state and federal standards.

9 (5) Transparent regulatory compliance and fiscal accountability  
10 information presented to the State Bond Commission, the division of  
11 administration for the capital outlay program, and rate setting authorities for  
12 consideration in approving additional debt, capital outlay, or a rate increase.

13 B.(1) "Community sewerage system" means any treatment works,  
14 whether publicly or privately owned, which serves multiple connections and  
15 consists of a collection or pumping and transport system and a treatment  
16 facility. For the purposes of this Section, "community sewerage system"  
17 includes any local governing authority which operates a community sewerage  
18 system.

19 (2) "Community water system" has the same meaning as provided for  
20 in R.S. 40:5.8.

21 C.(1)(a) Applications to the State Bond Commission. Except as provided  
22 in Subparagraph (b) of this Paragraph, any community sewerage system that  
23 seeks approval from the State Bond Commission to incur any additional debt  
24 for anything not directly related to the improvement and sustainability of the  
25 community sewerage system or a related community water system shall submit  
26 with the application to the commission a compliance status verification from the  
27 Department of Environmental Quality, a compliance status verification from  
28 the Louisiana Department of Health, and a fiscal status verification from the  
29 legislative auditor in accordance with Subsection F of this Section.

30 (b) The provisions of this Subsection shall not apply to any application

1 to the State Bond Commission seeking approval for financing involving:

2 (i) Cash flow loans.

3 (ii) Dedicated tax or bond revenue streams.

4 (iii) Emergency financing as determined by the State Bond Commission.

5 (iv) Refinancing of existing debt.

6 (2) After consideration of the information provided pursuant to

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7 Paragraph (1) of this Subsection, the State Bond Commission may prohibit the  
8 community sewerage system from incurring any additional debt for anything  
9 not directly related to the improvement and sustainability of the community  
10 sewerage system or a related community water system.

11 (3) Notwithstanding any provision of law to the contrary, the community  
12 sewerage system shall not be precluded from obtaining funding for the  
13 improvement and sustainability of the community sewerage system or a related  
14 community water system based upon the information provided pursuant to  
15 Paragraph (1) of this Subsection or R.S. 40:5.9.1.

16 D.(1) Applications to the capital outlay program. Any community  
17 sewerage system that receives notification of a capital outlay appropriation  
18 from the division of administration, office of facility planning and control shall  
19 submit to the division of administration a compliance status verification from  
20 the Department of Environmental Quality, a compliance status verification  
21 from the Louisiana Department of Health, and a fiscal status verification from  
22 the legislative auditor in accordance with Subsection F of this Section.

23 (2) After consideration of the information provided pursuant to  
24 Paragraph (1) of this Subsection, the division of administration may prohibit  
25 the community sewerage system from participating in the capital outlay  
26 program for anything not directly related to the improvement and sustainability  
27 of the community sewerage system or a related community water system.

28 (3) The provisions of this Subsection notwithstanding, the community  
29 sewerage system shall not be precluded from obtaining funding for the  
30 improvement and sustainability of the community sewerage system or a related

1 community water system based upon the information provided pursuant to  
2 Paragraph (1) of this Subsection.

3 E.(1) Applications to a rate setting authority. Any community sewerage  
4 system that seeks approval for a rate adjustment from the appropriate rate  
5 setting authority not directly related to the improvement and sustainability of  
6 the community sewerage system or a related community water system shall  
7 submit with the application to the rate setting authority a compliance status  
8 verification from the Department of Environmental Quality, a compliance  
9 status verification from the Louisiana Department of Health, and a fiscal status  
10 verification from the legislative auditor in accordance with Subsection F of this  
11 Section.

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12 (2) After consideration of the information provided pursuant to  
13 Paragraph (1) of this Subsection, the rate setting authority may prohibit the  
14 community sewerage system from adjusting rates for anything not directly  
15 related to the improvement and sustainability of the community sewerage  
16 system or a related community water system.

17 (3) The provisions of this Subsection notwithstanding, the community  
18 sewerage system shall not be precluded from receiving approval for a rate  
19 adjustment for the improvement and sustainability of the community sewerage  
20 system or a related community water system based upon the information  
21 provided pursuant to Paragraph (1) of this Subsection.

22 F.(1)(a) Not later than twenty calendar days after receiving a request  
23 from a community sewerage system, the Department of Environmental Quality  
24 shall review the department's records and provide a compliance status  
25 verification based upon criteria determined by the department, including but  
26 not limited to the following:

27 (i) Federal water quality significant violation history.

28 (ii) State enforcement action history.

29 (b) The compliance status verification provided by the Department of  
30 Environmental Quality shall clearly state whether the community sewerage

1 system is "NOT IN COMPLIANCE – Found on a federal significant  
2 noncompliance list or is under state enforcement action" or "IN  
3 COMPLIANCE – Not found on a federal significant noncompliance list or is  
4 under state enforcement action" as appropriate.

5 (2)(a) Not later than twenty calendar days after receiving a request from  
6 a community sewerage system, the Louisiana Department of Health shall review  
7 the department's records and provide a compliance status verification based  
8 upon criteria determined by the department, including but not limited to the  
9 following:

10 (i) State violation history.

11 (ii) Operation and maintenance performance history.

12 (iii) Infrastructure violations.

13 (b) The compliance status verification provided by the Louisiana  
14 Department of Health shall clearly state the community sewerage system's  
15 compliance status using the phrase "IN COMPLIANCE" or "NOT IN  
16 COMPLIANCE" as appropriate.

17 (3) Not later than twenty calendar days after receiving a request from a  
18 community sewerage system, the legislative auditor shall review its records and  
19 provide a fiscal status verification regarding the community sewerage system's  
20 financial sustainability based upon criteria determined by the auditor. The  
21 fiscal status verification shall clearly state in plain language the community  
22 sewerage system's level of financial sustainability.

23 (4)(a) A compliance status verification provided by the Department of  
24 Environmental Quality or the Louisiana Department of Health pursuant to this  
25 Section shall be either of the following:

26 (i) On an official certification form supplied by the department.

27 (ii) On the department's official letterhead and signed by a member of  
28 the department's staff who is qualified to verify the compliance status of the  
29 community sewerage system.

30 (b) A fiscal status verification provided pursuant to this Section shall be

1 on the legislative auditor's official letterhead and signed by a member of the  
2 auditor's staff who is qualified to verify the fiscal status of the community  
3 sewerage system.

4 G.(1) Notwithstanding any provision of law to the contrary, a local  
5 governing authority that operates a community sewerage system shall not  
6 expend any money raised through payments made by customers for sewerage  
7 services or from any other sewerage system revenue for any item, debt payment,  
8 or public purpose other than the improvement and sustainability of the  
9 community sewerage system. For purposes of this Subsection "sustainability"  
10 means the ability to be maintained at the required rate or level necessary to  
11 comply with applicable state and federal regulations. Sustainability may include  
12 but not be limited to the purchase and maintenance of equipment and  
13 employment of personnel whose primary functions are related to ensuring  
14 compliance with state and federal laws, rules, and regulations governing the  
15 effective operation of a sewer system.

16 (2) The provisions of this Subsection shall not be construed to prohibit  
17 the payment of bonded indebtedness secured by the sewerage system's revenue  
18 prior to August 1, 2024.

19 H.(1) Any community sewerage system that is not in compliance with the  
20 Department of Environmental Quality or the Louisiana Department of Health,  
21 is not financially sustainable based on the standards of the legislative auditor,  
22 or is in violation of the expenditure prohibitions of Subsection G of this Section  
23 shall, in addition to the provisions of Subsection C of this Section, be subject to  
24 either or both of the following, as appropriate:

25 (a) An oversight and accountability hearing before the Legislative Audit  
26 Advisory Council.

27 (b) A hearing before the Fiscal Review Committee for potential initiation  
28 of an action for a court-appointed fiscal administrator filed in accordance with  
29 R.S. 39:1351 et seq.

30 (2) Any community sewerage system that is not in compliance with the

Department of Environmental Quality or the Louisiana Department of Health, is not financially sustainable based on the standards of the legislative auditor, or is in violation of the expenditure prohibitions of Subsection G of this Section may, in addition to the provisions of Subsection C of this Section, be subject to either or both of the following, as appropriate:

(a) A civil action for court-appointed receivership filed in accordance with R.S. 30:2075.3 or R.S. 33:42.

Agenda Item # 39

(b) A criminal action for malfeasance in office pursuant to R.S. 14:134.

(3) If the condition or operations of any community sewerage system that is not in compliance with the Department of Environmental Quality or the Louisiana Department of Health, is not financially sustainable based on the standards of the legislative auditor, or is in violation of the expenditure prohibitions of Subsection G of this Section, necessitates the expenditure of state funds to address or mitigate an emergency related to that community sewerage system, the circumstances shall be grounds for a civil action for court appointed receivership in accordance with R.S. 30:2075.3 or R.S. 33:42, or to the appointment of a fiscal administrator in accordance with R.S. 39:1351 et seq.

Section 2. R.S. 39:1351(B)(1)(c) is hereby enacted to read as follows:

§1351. Appointment of a fiscal administrator

\* \* \*

B.(1) The trial court, in the absence of a joint motion and consent judgment, shall appoint a fiscal administrator in the following instances:

\* \* \*

(c) If the condition or operations of any community water system or community sewerage system necessitates the expenditure of state funds to address or mitigate an emergency related to that community system as provided for in R.S. 30:2075.4 or R.S. 40:5.9.1.

\* \* \*

Section 3. R.S. 40:5.9(C)(1) and (2) and 5.9.1(F) are hereby amended and reenacted and R.S. 40:5.9.1(E)(1)(d) and (3) are hereby enacted to read as follows:

§5.9. Enforcement of drinking water regulations; administrative compliance orders;  
civil actions; receiverships

\* \* \*

C.(1) ~~In any civil action brought under this Chapter relative to public water systems, the court may, on its own motion or upon application of the~~ The state health officer, ~~appoint~~ may apply to a court of competent jurisdiction for the appointment of a receiver of a public water system to collect the system's assets and carry on the system's business ~~of the defendant public water system and to otherwise assist the court in adjudicating the issues in the case before the court.~~ Application by the state health officer shall not be subject to any bond requirement.

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(2) ~~The~~ In addition to any other criteria for receivership set forth in this Part, the court may place the public water system in receivership upon finding one of the following:

(a) The system has been abandoned by the operator, or service to the system's customers has ceased, and no provisions have been made for the continued operation of the system by a qualified operator, or for providing the water system's users with potable water in sufficient quantities to serve the users of the systems.

(b) The operator of the system has failed or refused to comply with administrative orders issued pursuant to Subsection A of this Section.

(c) Such other circumstances indicating that receivership is necessary to ensure uninterrupted safe water service to, or the protection of the health of, the system's users.

~~(e)~~(d) Such circumstances as may be identified in rules promulgated by the state health officer acting through the Louisiana Department of Health, office of public health, under which a receivership may be needed.

\* \* \*

§5.9.1. Community water system accountability process; creation of letter grade schedule; penalties for failing systems

\* \* \*

E.(1) Any community water system that receives a letter grade of "D" or "F"

shall be considered operationally unacceptable and may be subject to the following:

\* \* \*

(d) If the condition or operations of any community water system that receives a letter grade of "D" or "F" necessitates the expenditure of state funds to address or mitigate an emergency related to that community water system, such circumstances shall be grounds for a civil action for court appointed receivership in accordance with R.S. 40:5.9 or to the appointment of a fiscal administrator in accordance with R.S. 39:1351 et seq.

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\* \* \*

(3) A community water system that receives a letter grade of "D" or "F" shall constitute prima facie evidence that a community water system is financially at risk and not able to maintain financial stability, and shall serve as grounds for the Fiscal Review Committee to determine that a political subdivision is reasonably certain to not maintain financial stability.

F. Notwithstanding any provision of law to the contrary, no local governing authority that operates a community water system that receives a grade of "D" or "F" shall expend any money raised through payments made by customers for access to water or from any other water system revenue for any item, debt payment, or public purpose other than the improvement and sustainability of the community water system. A violation of this Subsection shall be grounds for ~~a court to appoint a receiver or fiscal administrator~~ a civil action for court appointed receivership in accordance with R.S. 40:5.9, the appointment of a fiscal administrator in accordance with R.S. 39:1351 et seq. or for a court to order the mandatory safe water purchase from another system determined to be available by the department. The provisions of this Subsection shall not be construed to prohibit the payment of bonded indebtedness secured by the water system's revenue prior to August 1, 2021.

\* \* \*

Section 4. The Department of Environmental Quality and the Louisiana Department of Health shall individually promulgate, in accordance with the Administrative Procedure Act, any rules necessary to implement the provisions of this Act relevant to that department.

1           Section 5. This Act shall become effective upon signature by the governor or, if not  
2 signed by the governor, upon expiration of the time for bills to become law without signature  
3 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If  
4 vetoed by the governor and subsequently approved by the legislature, this Act shall become  
5 effective on the day following such approval.

Agenda Item # 39

\_\_\_\_\_  
PRESIDENT OF THE SENATE

\_\_\_\_\_  
SPEAKER OF THE HOUSE OF REPRESENTATIVES

\_\_\_\_\_  
GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: \_\_\_\_\_

**08-15-2024 STATE BOND COMMISSION MEETING  
APPLICATIONS SUBMITTED BUT NOT HEARD**

Agenda Item # 40

| Type          | App #    | Entity                                                        | Attorney / Official                  | Reason                                                                                                  |
|---------------|----------|---------------------------------------------------------------|--------------------------------------|---------------------------------------------------------------------------------------------------------|
| Bond          | S24-009A | LHC (Lafitte Phase VII Project)                               | Wayne Neveu<br>Butler Snow, LLP      | The application was Withdrawn and placed on the 09-19-24 SBC Meeting                                    |
| Bond          | S24-010A | LHC (Canal Crossing Senior Apartments Project)                | Wayne Neveu<br>Butler Snow, LLP      | The application was Withdrawn and placed on the 09-19-24 SBC Meeting                                    |
| Bond          | S24-019  | LCDA (Patriot Services Group Louisiana Portfolio Project)     | Alysse Hollis<br>Coats Rose          | All documentation/information required for analysis of the application was not submitted to SBC.        |
| Bond          | L24-215  | Evangeline Parish, Fire Protection District, Ward Five        | Hardy Andrews<br>Foley & Judell, LLP | Bond Counsel requested on 07-31-24 the application be Withdrawn.                                        |
| Bond          | L24-217  | Vermilion Parish, City of Abbeville (LDH Program)             | Jason Akers<br>Foley & Judell, LLP   | Bond Counsel requested on 08-01-24 the application be Withdrawn and placed on the 09-19-24 SBC Meeting. |
| COI Reporting | L23-068A | Terrebonne Parish, Terrebonne Levee and Conservation District | Eric LaFleur<br>LaFleur & Laborde    | All documentation/information required for analysis of the application was not submitted to SBC.        |

**STATE BOND COMMISSION  
RECAP OF VOLUME CAP ALLOCATIONS  
As August 14, 2024**

|                                                    |    |                   |                       |
|----------------------------------------------------|----|-------------------|-----------------------|
| <b>Ceiling</b>                                     |    |                   | \$571,718,625         |
| <b>Allocations Before Carry Forward</b>            |    |                   | Agenda Item # 40      |
| Governor Allocations                               | \$ | 527,280,978       |                       |
| Allocations Returned                               | \$ | <u>40,455,652</u> | <u>\$ 486,825,326</u> |
| <b>Ceiling Available</b>                           |    |                   | \$84,893,299          |
| <b>Applications Approved - Pending Allocation</b>  |    |                   |                       |
| S24-001 - LHC (Greenwood Terrace Project)          | \$ | 11,000,000        |                       |
| S24-004 - LHC (Morningside at Joor Place Project)  | \$ | <u>22,400,000</u> | <u>\$ 33,400,000</u>  |
| <b>Amount Available After Pending Allocations</b>  |    |                   | \$51,493,299          |
| <b>2021-2023 Available Volume Cap Carryforward</b> |    |                   | \$ 573,718,989        |

**Outstanding Receivables Due for Past Elections  
As of August 2024**

| Due To                                                                                                                                                                                                                                                                                                                                                                                                                    | Entity                                     | Election Date | Total Amt Due       |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|---------------|---------------------|
| <b><u>Secretary of State</u></b>                                                                                                                                                                                                                                                                                                                                                                                          |                                            |               |                     |
| <b><u>Attorney General *</u></b>                                                                                                                                                                                                                                                                                                                                                                                          |                                            |               |                     |
|                                                                                                                                                                                                                                                                                                                                                                                                                           | Grant Parish Economic Development District | 11/16/2013    | \$ 13,115.34        |
|                                                                                                                                                                                                                                                                                                                                                                                                                           | Natchitoches Parish, Village of Natchez    | 3/27/2010     | \$ 11,146.69        |
|                                                                                                                                                                                                                                                                                                                                                                                                                           |                                            | 5/01/2010     |                     |
|                                                                                                                                                                                                                                                                                                                                                                                                                           |                                            | 4/05/2014     |                     |
|                                                                                                                                                                                                                                                                                                                                                                                                                           |                                            | 5/03/2014     |                     |
|                                                                                                                                                                                                                                                                                                                                                                                                                           |                                            | 3/26/2022     |                     |
| <p>* 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.</p> |                                            |               |                     |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                              |                                            |               | <b>\$ 24,262.03</b> |