



**FINAL AGENDA**  
**STATE BOND COMMISSION**  
**February 22, 2022**  
**10:00 AM - SENATE COMMITTEE ROOM E**  
**State Capitol Building**

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

**2. Approval of the minutes of the January 20, 2022 meeting.**

**Local Governmental Units - Elections (April 30, 2022)**

**3. L22-066 - Assumption Parish, Lower Texas Gravity Drainage District No. 15**

\$50 parcel fee, 10 years, 2022-2031, constructing and maintaining levees, levee drainage, flood protection, hurricane flood protection, and all purposes incidental thereto, including compensation for the exercise of permanent or temporary servitudes.

**4. L22-023 - Beauregard Parish Police Jury**

7.85 mills tax, 10 years, 2023-2032, constructing, improving, maintaining, and operating public libraries, including the acquisition of equipment, library materials and supplies.

**5. L22-040 - Bossier Parish, Fire Protection District No. 7**

Millage tax, 11 years, 2022-2032, to be levied at the rate of 24.23 mills for year 2022 and 23.9 mills for years 2023-2032 within the present boundaries of the Town of Plain Dealing, acquiring, constructing, maintaining and operating fire protection facilities and equipment, including paying cost of obtaining water for fire protection purposes and salaries of firemen.

**6. L22-064 - Bossier Parish School Board, Parishwide School District**

(1) 10.0 mills tax, 10 years, 2024-2033, salaries and benefits for employees; (2) 10.0 mills tax, 10 years, 2024-2033, improvement, maintenance and operation of public school buildings; (3) 26.5 mills tax, 10 years, 2026-2035, salaries and benefits of teachers and other employees.

**7. L22-027 - Caddo Parish School Board, Parishwide School District**

(1) 17.0 mills tax, 10 years, 2024-2033, operation, maintenance and additional support of public elementary and secondary schools; (2) 6.82 mills tax, 10 years, 2024-2033, acquiring sites for and the construction and improvement of public school buildings and other public school facilities; (3) 11.19 mills tax, 10 years, 2025-2034, (a) additional support to public elementary and secondary schools, including the acquisition, replacement and maintenance of microcomputers, buses, air conditioners, and other equipment and (b) operation and maintenance of the public school system.

**8. L22-016 - Calcasieu Parish, Community Center and Playground District No. 4, Ward 1**

10.0 mills tax, 10 years, 2023-2031, operating, acquiring, constructing, improving, extending and maintaining public recreational services and facilities.

**9. L22-015 - Calcasieu Parish, Fire Protection District No. 1, Ward 1**

Not exceeding 7.0 mills tax, 10 years, 2023-2032, acquiring, constructing, improving, maintaining or operating fire protection or emergency medical service facilities, vehicles and equipment, both movable and immovable property owned or used by the District directly or indirectly to provide fire protection or emergency medical service, including salaries and benefits of fire district personnel, cost of obtaining water, communication, equipment, uniforms, other material and supplies, cost of fire hydrant rentals and service, fuel, insurance and maintenance for vehicles and equipment, insurance, utilities and upkeep of buildings and grounds, and all other maintenance and operating costs.

**10. L22-018 - Calcasieu Parish, Fire Protection District No. 2, Ward 4**

8.5 mills tax, 10 years, 2023-2032, (1) maintaining, operating, and developing fire protection facilities, (2) purchasing fire trucks and other fire fighting equipment and (3) acquiring, improving and constructing fire protection facilities.

11. **L22-017 - Calcasieu Parish, Waterworks District No. 9, Ward 4**  
3.0 mills tax, 10 years, 2023-2032, acquiring, constructing, improving, maintaining, or operating the waterworks system.
12. **L22-047 - Cameron Parish, Recreation District No. 6**  
9.74 mills tax, 10 years, 2023-2032, operating and maintaining recreational facilities.
13. **L22-048 - Cameron Parish, Waterworks District No. 9**  
6.34 mills tax, 10 years, 2023-2032, operating and maintaining water systems.
14. **L22-025 - Catahoula Parish, Fire Protection District No. 4**  
10.0 mills tax, 10 years, 2024-2033, **(1)** acquiring, constructing, improving, maintaining and/or operating fire protection facilities and equipment and **(2)** paying the cost of obtaining water for fire protection purposes.
15. **L22-042 - Catahoula Parish, Hospital Service District No. 2**  
1.0 mill tax, 10 years, 2023-2032, constructing, maintaining and operating hospital facilities.
16. **L22-033 - Catahoula Parish Police Jury**  
8.0 mills tax, 10 years, 2024-2033, supporting the general fund.
17. **L22-031 - DeSoto Parish, Fire Protection District 2**  
**(1)** 8.93 mills tax, 10 years, 2024-2033, **(a)** acquiring, constructing, improving, maintaining and/or operating fire protection facilities, including equipment and **(b)** paying the cost of obtaining water for fire protection purposes; **(2)** \$35.00 service charge, 10 years, 2024-2033, fire protection services and emergency services incidental thereto.
18. **L22-032 - Franklin Parish Police Jury**  
**(1)** ½% sales tax, 5 years, beginning December 1, 2023, solid waste collection and disposal; **(2)** 4.27 mills tax, 5 years, 2024-2028, **(a)** purchasing, operating and maintaining road equipment and **(b)** salary adjustments for employees.
19. **L22-057 - Jefferson Davis Parish School Board**  
**(1) School District No. 1** - 11.29 mills tax, 10 years, 2023-2032, providing funds for public school building maintenance, improvement, equipment, materials and supplies; **(2) School District No. 2** - 11.85 mills tax, 10 years, 2023-2032, providing funds for public school building maintenance, improvement, equipment, materials and supplies; **(3) School District No. 5** - 4.15 mills tax, 10 years, 2023-2032, providing funds for public school building maintenance, improvement, equipment, materials and supplies; **(4) School District No. 8** - 8.88 mills tax, 10 years, 2023-2032, providing funds for public school building maintenance, improvement, equipment, materials and supplies; **(5) School District No. 22** - 12.04 mills tax, 10 years, 2023-2032, providing funds for public school building maintenance, improvement, equipment, materials and supplies; **(6) Welsh-Roanoke Consolidated School District No. 1** - 11.66 mills tax, 10 years, 2023-2032, providing funds for public school building maintenance, improvement, equipment, materials and supplies; **(7) School District No. 5** - Not exceeding \$1,750,000 General Obligation Bonds, in one or more series, not exceeding 6%, not exceeding 20 years, constructing, acquiring, and/or improving schools and related facilities, together with equipment and furnishings.
20. **L22-026 - Jefferson Parish Law Enforcement District**  
7.0 mills tax, 10 years, 2022-2031, additional funding for the Sheriff's Office to provide continued and expanded law enforcement services, including payment of deputy salaries, equipment, and training
21. **L22-028 - Jefferson Parish School Board**  
0.5% sales tax, 10 years, beginning January 1, 2023, **(1)** continue to provide a social worker/counselor at each elementary/middle school, **(2)** continue to provide an in-school suspension program in grades 7-12, **(3)** continue to provide up-to-date textbooks and current materials of instructions, **(4)** continue to pay increased salaries and benefits of teachers and other personnel, **(5)** pay debt service on sales tax bonds issued for school purposes, **(6)** provide for general maintenance and repair and renovation of school system facilities and equipment and **(7)** any remaining tax revenues to be used to help off-set further reductions in the level of State funding to the public school system and increased costs to the public school system imposed by the State.

- 22. L22-072 - Lafayette Parish, Downtown Development Authority of the Commercial Core Sub-District of the Lafayette Centre Development District**  
15.0 mills tax, 15 years, 2023-2037, purposes contained in the legislation, as amended, creating the District, including but not limited, to the provision of enhanced services such as security, cleaning, trash removal, maintenance, parking, beautification, business development, technical assistance, marketing and promotions, and financial and economic development incentives; constructing, acquiring, operating or maintaining public facilities contemplated by the redevelopment plan; and for the operating expenses of the District, said expenditures to be made to implement the redevelopment plans and programs of the District to aid and encourage private development and to promote and coordinate public development.
- 23. L22-022 - LaSalle Parish School Board**  
Rededication of a 1% sales tax, extending in perpetuity, beginning July 1, 2022, **(1)** acquiring, constructing, improving and maintaining public schools and school related facilities, including furnishings and equipment and **(2)** supplementing salaries and benefits paid for teachers and other personnel employed by the School Board.
- 24. L22-056 - Livingston Parish, Fire Protection District No. 4**  
15.0 mills tax, 20 years, 2022-2041, **(1)** acquiring, constructing, improving, maintaining and/or operating fire protection and emergency medical service facilities, vehicles and equipment, including both movable and immovable property and **(2)** pay the costs of obtaining water for fire hydrant purposes, including charges for fire hydrant rentals and services.
- 25. L22-045 - Livingston Parish School Board, Sales Tax District No. 24**  
½% sales tax, to be levied in perpetuity, beginning July 1, 2022, **(1)** constructing and improving public school buildings and facilities and **(2)** acquiring land, equipment, and furnishings.
- 26. L22-041 - Natchitoches Parish School Board**  
1% sales tax, to be levied in perpetuity, beginning August 2, 2023, **(1)** net proceeds to be dedicated and budgeted annually to avoid a deficit general fund budget and **(2)** operation, maintenance and upgrading of public schools.
- 27. L22-021 - Orleans Parish, City of New Orleans**  
5.0 mills tax, 20 years, 2023-2042, programs and capital investments that provide childcare and educational opportunities for Orleans Parish children who have not yet entered kindergarten.
- 28. L22-060 - Ouachita Parish Police Jury, Road Lighting District No. 12**  
Not exceeding \$45 service charge, plus a collection charge of \$2.25, 7 years, 2022-2028, **(1)** paying utility charges for road lighting and **(2)** maintaining and operating road lighting facilities and equipment.
- 29. L22-039 - Rapides Parish, Town of Boyce**  
0.50% sales tax, to be levied in perpetuity, beginning July 1, 2022, **(1)** operating and maintaining fire and police departments and **(2)** acquiring, constructing, or improving facilities, vehicles and equipment for fire protection or public safety.

- 30. L22-049 - Rapides Parish Police Jury**  
**(1) Parishwide** - 7.08 mills tax, 10 years, 2024-2033, improving, constructing, maintaining and operating the Parish Library and its branches; **(2) Road District No. 9B** - 10.98 mills tax, 10 years, 2024-2033, constructing, maintaining, and keeping in repair the public roads, highways, and bridges, including road drainage, road safety warnings, and road illumination; **(3) Fire Protection District No. 3 (Alpine)** - 22.57 mills tax, 10 years, 2024-2033, acquiring, constructing, improving, maintaining, or operating fire protection and emergency medical service facilities, vehicles and equipment, including both movable and immovable property; **(4) Fire Protection District No. 5 (Oakhill)** - 41.66 mills tax, 10 years, 2024-2033, acquiring, constructing, improving, maintaining or operating fire protection and emergency medical service facilities, vehicles and equipment, including both movable and immovable property; **(5) Fire Protection District No. 7 (Ruby-Kolin)** - 26.04 mills tax, 10 years, 2025-2034, **(a)** constructing, operating and maintaining fire protection facilities and **(b)** paying the costs of obtaining water for fire protection purposes; **(6) Fire Protection District No. 11 (Spring Creek)** - 37.77 mills tax, 10 years, 2025-2034, **(a)** constructing, operating and maintaining fire protection facilities and **(b)** paying the costs of obtaining water for fire protection purposes; **(7) Fire Protection District No. 11, Service Area No. 2** - 53.67 mills tax, 10 years, 2024-2033, acquiring constructing, improving, maintaining or operating fire protection and emergency medical service facilities vehicles and equipment, including both movable and immovable property; **(8) Fire Protection District No. 15 (Taylor Hill)** - 25.0 mills tax, 10 years, 2024-2033, **(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; **(9) Fire Protection District No. 16 (Alfalfa)** - 15.0 mills tax, 10 years, 2024-2033, **(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; **(10) Fire Protection District No. 9** - Not exceeding \$1,000,000 General Obligation Bonds, not exceeding 6%, not exceeding 20 years, acquiring, constructing and improving buildings, machinery and equipment.
- 31. L22-044 - Rapides Parish School Board**  
**(1) Rigolette School District No. 11** - 3.08 mills tax, 10 years, 2024-2033, technology equipment, programs and enhancements, including, but not limited to, computer hardware and software and audio and video equipment and programs; **(2) Cotile School District No. 22A** - 3.26 mills tax, 10 years, 2024-2033, acquiring, constructing, repairing, improving, maintaining and/or operating schools and school related facilities, equipment and programs; **(3) Lecompte-Lamourie-Woodworth School District No. 57** - 4.88 mills tax, 10 years, 2023-2032, acquiring, constructing, repairing, improving, maintaining and/or operating schools and school related facilities, equipment and programs; **(4) School District No. 58, Ward 6** - 19.05 mills tax, 10 years, 2024-2033, acquiring, constructing, repairing, improving, maintaining and/or operating schools and school related facilities, equipment and programs; **(5) Forest Hill-Cheneyville-Lecompte-Lamourie-Woodworth Consolidated School District No. 61** - 4.80 mills tax, 10 years, 2023-2032, acquiring, constructing, repairing, improving, maintaining and/or operating schools and school related facilities, equipment and programs; **(6) Consolidated School District No. 62** - Not exceeding \$100,000,000 General Obligation Bonds, not exceeding 8%, not exceeding 20 years, financing capital expenditures, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings therefor.
- 32. L22-024 - Red River Parish Police Jury**  
7.0 mills tax, 10 years, 2023-2032, acquiring, constructing, improving, maintaining and operating a public library, including books, equipment and furnishings.
- 33. L22-035 - Sabine Parish Law Enforcement District**  
¼% sales tax, 10 years, beginning July 1, 2023, additional funding.
- 34. L22-034 - Sabine Parish Police Jury**  
**(1)** ¼% sales tax, 10 years, beginning October 1, 2023, administering, acquiring, constructing, improving, maintaining, supporting and operating authorized activities, services, programs and/or facilities of/for and by the Sabine Council on Aging, Inc. and its branches, including the costs of acquiring land and any capital improvements; **(2)** 1% sales tax, 10 years, beginning August 1, 2024, **(a)** establishing, constructing, acquiring, maintaining, improving and operating a solid waste collection and disposal system, **(b)** with the balance of the proceeds remaining in each year to be used for establishing, constructing, maintaining and improving roads and bridges.
- 35. L22-069 - St. Charles Parish School Board, School District No. 1**  
Not exceeding \$35,000,000 General Obligation Bonds, not exceeding 6%, not exceeding 20 years, capital expenditures, including constructing, acquiring and/or improving schools and related facilities, together with equipment and furnishings therefor.

- 36. L22-051 - St. James Parish School Board, School District No. 1**  
**(1)** 7.0 mills tax, 10 years, 2023-2032, giving additional support, including in particular payment of salaries and related benefits for teachers and employees, including payment of health benefits;  
**(2)** 6.0 mills tax, 10 years, 2024-2033, payment of salaries and benefits for teachers and all other employees.
- 37. L22-067 - St. John the Baptist Parish School Board, School District No. 1**  
 Not exceeding \$58,000,000 General Obligation Bonds, not exceeding 6%, not exceeding 20 years,  
**(1)** capital expenditures including constructing, acquiring and/or improving schools and related facilities, together with equipment and furnishings and **(2)** refinancing prior obligations of the School Board.
- 38. L22-046 - St. Landry Parish, Lawtell Gravity Drainage District No. 11**  
 5.03 mills tax, 10 years, 2022-2031, constructing, maintaining and/or operating gravity works.
- 39. L22-071 - St. Martin Parish, Recreation District No. 1**  
 2.5 mills tax, 10 years, 2023-2032, maintaining, operating and improving recreational facilities.
- 40. L22-052 - St. Tammany Parish, 22nd Judicial Enforcement District, St. Tammany Parish Subdistrict**  
 0.14% sales tax, 10 years, beginning July 1, 2022, to be used by the District Attorney to ensure continued services and prosecution of criminals.
- 41. L22-061 - Tangipahoa Parish, Fire Protection District No. 1**  
 15.0 mills tax, 20 years, 2022-2041, acquiring, constructing, improving, maintaining and/or operating fire protection and emergency medical service facilities, vehicles and equipment, including both movable and immovable property.
- 42. L22-058 - Tangipahoa Parish Council, Garbage District No. 1**  
 10.0 mills tax, 10 years, 2023-2032, acquiring, constructing, improving, maintaining or operating garbage collection and disposal systems and services.
- 43. L22-037 - Tensas Parish, Communications District**  
 3.21 mills tax, 10 years, 2024-2033, acquiring, constructing, improving, maintaining and/or operating an enhanced 911 telephone system, including the payment of indebtedness incurred or to be incurred to provide facilities and/or equipment.
- 44. L22-036 - Tensas Parish Police Jury**  
 2.15 mills tax, 10 years, 2024-2033, constructing, improving, maintaining, operating and supporting facilities and programs for the elderly through the Council on the Aging.
- 45. L22-038 - Vermilion Parish School Board**  
 0.50% sales tax, to be levied in perpetuity, beginning July 1, 2022, increasing salaries and benefits of school employees.
- 46. L22-053 - Vernon Parish, West Vernon Parish Waterworks District**  
 10.0 mills tax, 10 years, 2022-2031, constructing, improving, maintaining and/or operating the waterworks system.
- 47. L22-020 - Washington Parish, City of Bogalusa**  
 ¼% sales tax, to be levied in perpetuity, beginning February 1, 2023, **(1)** constructing, acquiring, improving, extending, maintaining and operating sewers and sewage treatment and disposal facilities and **(2)** funding into bonds for constructing, acquiring, improving and extending sewers and sewage treatment and disposal facilities.
- 48. L22-054 - West Baton Rouge Parish Council**  
 2.5 mills tax, 10 years, 2024-2033, maintenance, operation and capital expenditures necessary to support the Council on Aging.
- 49. L22-055 - West Baton Rouge Parish Council**  
 2.0 mills tax, 10 years, 2024-2033, maintenance, operation and capital expenditures necessary to support the Parish Museum.
- 50. L22-062 - West Carroll Parish Law Enforcement District**  
 ½% sales tax, 10 years, beginning October 1, 2022, **(1)** additional funding and **(2)** funding a portion into bonds or certificates.

## Local Governmental Units - Emergency Elections (April 30, 2022)

**51. L22-059 - Ouachita Parish Police Jury**

9.20 mills tax, 5 years, 2022-2026, **(1)** first for satisfying statutory obligations of the Police Jury with respect to the parish jail ("Ouachita Correctional Center") and the maintenance of the prisoners incarcerated therein and **(2)** the balance to be applied to expenses incurred by the Sheriff in connection with the operation of the jail.

**52. L22-070 - St. Martin Parish Council, Sales Tax District No. 1**

1% sales tax, 20 years, beginning October 1, 2022, constructing, resurfacing, reconstructing and maintaining Parish roads and road bridges (specifically excluding employee salaries, wages and benefits).

**53. L22-043 - Terrebonne Parish, Recreation District No. 3A**

7.0 mills tax, 10 years, 2022-2031, maintenance and operation, to include but not be limited to development, implementation and funding of recreational programs.

**54. L22-019 - Washington Parish, City of Bogalusa**

5.0 mills tax, 10 years, 2022-2031, garbage collection and disposal, including landfill tipping fees.

### Local Political Subdivisions - Bonds

**55. L20-119 - Calcasieu Parish, City of Lake Charles (DEQ Project)**

Not exceeding \$20,000,000 Sewer Revenue Notes, in one or more series, taxable, not exceeding 3.25%, not exceeding 22 years, construct, acquire, extend or improve any work of public improvement, including but not limited to sewer utility system, including such treatment facilities as may be required, with all necessary equipment and installations in connection therewith.

**56. L22-065 - Catahoula Parish, Village of Harrisonburg (LDH Program)**

Not exceeding \$3,000,000 Taxable Water Revenue Bonds, not exceeding 2.45%, not exceeding 30 years, pay a portion of the costs of constructing and acquiring improvements, extensions, renovations and replacements, including equipment, fixtures and accessories therefor.

**57. L22-063 - Iberia Parish, Squirrel Run Levee and Drainage District**

Not exceeding \$400,000 Limited Tax Revenue Bonds, not exceeding 4%, not exceeding 10 years, acquiring and constructing hurricane protection and flood control works.

**58. L22-073 - Terrebonne Parish, Terrebonne Levee and Conservation District**

Not exceeding \$35,000,000 Hurricane Revenue Recovery Bonds, Series 2022, in one or more series, taxable or tax-exempt, not exceeding 6%, not exceeding 25 years, **(1)** debris removal or the demolition, rehabilitation, repair, reconstruction, renovation, restoration and improvement of facilities resulting from or related to Hurricane Ida, including purchasing any furnishings, fixtures and equipment incidental or necessary in connection therewith, **(2)** operations and expenses for the current and upcoming fiscal years and **(3)** funding a reserve, if required.

### Local Political Subdivisions - Other

**59. L22-068 - Orleans Parish School Board**

**(1)** Authorizing the Orleans Parish School Board ("OPSB") and Recovery School District ("RSD") to participate in a Federal Historic Tax Credit transaction, **(2)** Approving the form and authorizing the execution of a Cooperative Endeavor Agreement among RSD, OPSB and the Orleans Schools Facilities Foundation ("OSFF"), **(3)** Approving the form and authorizing the execution of certain other documents in connection with the transaction, **(4)** Approving the payment of fees and expenses and the establishment of reserves, **(5)** Authorizing the issuance of a loan and other guarantees by the OPSB or OSFF, not exceeding \$41,000,000, not exceeding 4%, not exceeding 40 years, rehabilitation of Rose Mary Loving School and related facilities.

### State Agencies, Boards and Commissions

**60. S22-006 - Louisiana Housing Corporation (Grove Place Project)**

Not exceeding \$7,600,000 Multifamily Housing Revenue Bonds (Volume Cap), in one or more series, not exceeding 12%, not exceeding 40 years, acquisition, construction, rehabilitation and equipping of a 32-unit multifamily housing facility in New Orleans.

### Political Subdivisions - Bonds

61. **S22-007 - Louisiana Community Development Authority (St. Charles Parish GOMESA Project)**  
Not exceeding \$15,000,000 Revenue Bonds, not exceeding 6%, mature no later than November 1, 2047, (1) funding qualified GOMESA projects and (2) financing capitalized interest.
62. **S22-008 - Louisiana Community Development Authority (Louisiana Tech University Student Housing/Innovative Student Facilities, Inc. Project)**  
Not exceeding \$15,000,000 Revenue Refunding Bonds, not exceeding 5%, mature no later than July 1, 2033, (1) refunding Revenue Refunding Bonds, Series 2013 and (2) funding a debt service reserve fund, if necessary.
63. **S22-009 - Louisiana Community Development Authority (Louisiana Tech University Student Housing and Recreation Facilities/Innovative Student Facilities, Inc. Project)**  
Not exceeding \$42,500,000 Revenue Refunding Bonds, not exceeding 5%, mature no later than October 1, 2037, (1) refunding Revenue Refunding Bonds, Series 2015 and (2) funding a debt service reserve fund, if necessary.

### Public Trust - Final Approval

64. **S22-005 - Louisiana Public Facilities Authority (Top Vegetable Oils, LLC Project)**  
Not exceeding \$150,000,000 Revenue Bonds, not exceeding 10% fixed and/or 12% variable rate, not exceeding 15 years, (1) constructing, installing, acquiring and equipping a virgin palm, palm kernel, coconut and soft oils processing facility and liquefied storage terminal, (2) paying capitalized interest and (3) funding reserves.

### Ratifications and or Amendments to Prior Approvals

65. **L20-264B - Ouachita Parish, Monroe City School Board, City of Monroe Special School District**  
Amendment of prior approvals granted on July 16, 2020 and December 17, 2020, to reflect change in cost of issuance.
66. **L20-366A - Lafayette Parish Convention and Visitors Commission**  
Amendment of a prior approval granted on September 17, 2020, to reflect change in cost of issuance.
67. **L21-127A - Allen Parish, Hospital Service District No. 3**  
Amendment of a prior approval granted on October 21, 2021, to reflect change in costs of issuance and terms related to a change in structure.
68. **L21-308A - Calcasieu Parish School Board, School District No. 21**  
Amendment of a prior approval granted on September 16, 2021, to reflect change in cost of issuance and to provide for issuance to be taxable and/or tax-exempt.
69. **L21-392A - Caddo-Bossier Parishes Port Commission (BIA Energy Operating Company LLC)**  
Amendment of a prior approval granted on December 16, 2021, to provide for Volume Cap designation.
70. **S15-049D - Louisiana Community Development Authority (American Biocarbon CT, LLC Project)**  
Amendment of prior approvals granted on October 15, 2015, December 17, 2015, December 14, 2017 and December 13, 2018, to reflect change in cost of issuance and professionals.
71. **S19-012A - Louisiana Community Development Authority (City of Crowley Project)**  
Amendment of a prior approval granted on April 24, 2019, to reflect change in cost of issuance.
72. **S19-055A - Louisiana Housing Corporation (H3C Project)**  
Amendment of a prior approval granted on November 21, 2019, to reflect change in cost of issuance and professionals.
73. **S19-056A - Louisiana Housing Corporation (1300 OCH Project)**  
Amendment of a prior approval granted on November 21, 2019, to reflect change in cost of issuance and professionals.

**74. S21-051A - Lake Charles Harbor and Terminal District (Big Lake Fuels LLC Project)**

Amendment of a prior approval granted on November 18, 2021, to reflect change in cost of issuance and professionals.

**Lines of Credit**

**75. 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 \$472,625,000 for State projects contained in Priority 5 of the current Capital Outlay Act (Act 485 of the 2021 Regular Session) and listed in the attached exhibit.

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

Request submitted by the Office of the Commissioner, Division of Administration, Office of the Governor, for granting of Lines of Credit for which no cash expenditures will be made this fiscal year in the amount of \$128,487,851 for Non-State - Local Government projects contained in Priority 5 of the current Capital Outlay Act (Act 485 of the 2021 Regular Session) and listed in the attached exhibit.

**77. 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 \$9,430,000 for Non-State Non-Government Organization projects contained in Priority 5 of the current Capital Outlay Act (Act 485 of the 2021 Regular Session) and listed in the attached exhibit.

**State of Louisiana**

**78. S22-010 - State of Louisiana (General Obligation Bonds)**

Consideration of a resolution **(1)** creating and establishing an issue of not exceeding \$300,000,000 General Obligation Bonds, Series 2022, in one or more series, **(a)** to fund lines of credit related to capital outlay projects as listed in the attached exhibit and **(b)** to refund General Obligation Refunding Bonds Series 2012C; **(2)** authorizing the issuance and sale; **(3)** providing for payment of principal and redemption premium and interest, and **(4)** providing for other matters.

**79. Transportation Infrastructure Model for Economic Development (TIMED) Interest Rate Swap Policy**

Consideration of an amendment to the State of Louisiana Transportation Infrastructure Model for Economic Development (TIMED) Interest Rate Swap Policy approved by the State Bond Commission on September 21, 2006 and amended on May 16, 2013.

**80. S21-046B - State of Louisiana (Gas & Fuels Tax Bonds) - Variable Rate Refinancing**

Status Update

**Other Business**

**81. Consideration of the State Bond Commission fee for the LCDA (Louisiana Utilities Restoration Corporation (Entergy Louisiana, LLC)) System Restoration Bonds for not exceeding \$3.2 billion approved at the January 20, 2022 State Bond Commission meeting.**

**82. Monthly Reports**

**83. Adjourn**

*Persons who do not feel comfortable giving testimony in person at this time may submit public comment in lieu of appearing before the Commission. Public comment will be received up to 5:00 p.m. on Monday, February 21, 2022.*

*All emails must be submitted to [SBC-Application@treasury.la.gov](mailto:SBC-Application@treasury.la.gov) and must include the Agenda Item number, your name and a brief statement. All public comment will be included in the record for this meeting.*

*All persons desiring to attend the meeting shall utilize appropriate protective health measures and observe the recommended and appropriate social distancing.*

*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. In compliance with Americans with Disabilities Act, contact Cassie Berthelot at (225) 342-0040 to advise special assistance is needed and describe the type of assistance necessary.*



**MINUTES**  
**STATE BOND COMMISSION**  
**January 20, 2022**  
**10:00 AM - Senate Committee Room A-B**  
**State Capitol Building**

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

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

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

**MEMBERS PRESENT:**

**Mr. Matthew Block, representing Governor John Bel Edwards**  
**Mr. Brandon Burris, representing Lieutenant Governor William Nungesser**  
**Ms. Nancy Landry, representing Secretary of State R. Kyle Ardoin**  
**Mr. Craig Cassagne, representing Attorney General Jeffrey Landry**  
**Senator Patrick Page Cortez, President of the Senate**  
**Senator Mack White, Chair, Senate Finance Committee**  
**Senator Bret Allain, Chair, Senate Revenue and Fiscal Affairs Committee**  
**Senator Mike Reese, Senator at Large**  
**Representative Clay Schexnayder, Speaker of the House**  
**Representative Jerome Zeringue, Chair, House Appropriations Committee**  
**Representative Beau Beaulieu, representing the Chair, House Ways and Means Committee**  
**Representative John Stefanski, Representative at Large**  
**Mr. Jay Dardenne, Commissioner of Administration**  
**Honorable John M. Schroder, State Treasurer**

**MEMBERS ABSENT:**

None

**2. Approval of the minutes of the December 16, 2021 meeting.**

Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the minutes were approved.

**Local Governmental Units - Elections (April 30, 2022)**

Ms. Folse provided a synopsis on Items 3 through 6.

**3. L22-005 - Cameron Parish, Fire Protection District No. 10**

8.0 mills tax, 10 years, 2023-2032, (1) operating and maintaining fire protection facilities and (2) paying the cost obtaining water for fire protection purposes, including charges for fire hydrant rentals.

Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was approved.

4. **L22-004 - Cameron Parish Police Jury, Consolidated Fire Protections of South Cameron**  
8.0 mills tax, 10 years, 2022-2031, (1) operating and maintaining facilities and equipment and (2) paying the cost of obtaining water, including charges for fire hydrant rentals and service.

**Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was approved.** Item # 2

5. **L22-007- Jefferson Parish Council, Consolidated Road Lighting District**  
Not to exceed 3.0 mills tax, 10 years, 2025-2034, acquiring, constructing, improving, maintaining and operating road lighting facilities.

**Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was approved.**

6. **L22-006- Jefferson Parish Council, Fire Protection District No. 5**  
Not to exceed 25.0 mills tax, 10 years, 2024-2033, acquiring, constructing, improving, maintaining or operating fire protection facilities, vehicles and equipment, including both movable and immovable property to be used to provide service in the District.

**Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was approved.**

#### **Local Political Subdivisions - Cash Flow Borrowings**

7. **L22-002 - Lafourche Parish, Juvenile Justice Commission**  
Not exceeding \$1,575,000 Revenue Anticipation Note, not exceeding 4%, mature no later than September 30, 2022, current operations.

**Ms. Folsie provided a synopsis. Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was approved.**

#### **Local Political Subdivisions - Bonds**

**Ms. Folsie provided a synopsis on Items 8 through 13.**

8. **L22-010 - Assumption Parish, Waterworks District No. 1**  
Not exceeding \$15,000,000 Revenue Bonds, not exceeding 4%, not exceeding 15 years, acquiring and constructing extensions and improvements to the waterworks system, including the payment of the cost of all necessary land, equipment and furnishings, and all engineering, legal and other incidental costs and fees.

**Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was approved.**

9. **L22-001- Bienville Parish, Village of Saline**  
Not exceeding \$130,000 Taxable Excess Revenue Bond, non-interest bearing, not exceeding 10 years, acquiring, constructing and installing improvements, extensions and additions to the wastewater collection, treatment and disposal system.

**Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was approved.**

**10. L22-011 - Jefferson Parish School Board**

Not exceeding \$150,000,000 Hurricane Recovery Revenue Bonds, not exceeding 5%, not exceeding 15 years, **(1)** debris removal or the demolition, rehabilitation, repair, reconstruction, renovation, restoration and improvement of campuses and facilities resulting from or related to Hurricane Ida, including purchasing any furnishings, fixtures and equipment incidental or necessary and **(2)** funding a reserve, if required. Agenda Item # 2

**Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was approved.**

**11. L22-008 - St. Landry Parish, Town of Port Barre**

Not exceeding \$2,500,000 Sales Tax Revenue Bonds, not exceeding 5%, not exceeding 10 years, constructing, maintaining, and improving public streets.

**Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was approved.**

**12. L22-003 - Terrebonne Parish Council**

Not exceeding \$50,000,000 Taxable Hurricane Recovery Revenue Bonds, Series 2022, in one or more series, not exceeding 6%, not exceeding 15 years, **(1)** debris removal or the demolition, rehabilitation, repair, reconstruction, renovation, restoration and improvement of the facilities resulting from or related to Hurricane Ida, including purchasing any furnishings, fixtures and equipment incidental or necessary in connection therewith, **(2)** operations and expenses for the current and upcoming fiscal years and **(3)** funding a reserve fund, if required.

**Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was approved.**

**13. L22-014 - Washington Parish, Town of Franklinton**

Not exceeding \$3,250,000 Sales Tax Revenue Bonds, not exceeding 4%, mature no later than November 1, 2031, **(1)** constructing, improving and maintaining streets and drainage facilities and improvements and **(2)** funding a reserve fund.

**Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was approved.**

**Local Political Subdivisions - Refinancings**

**Ms. Folsie provided a synopsis on Items 14 and 15.**

**14. L22-012 - Caddo Parish, City of Shreveport**

Not exceeding \$190,000,000 Taxable or Tax-Exempt Water and Sewer Revenue Refunding Bonds, not exceeding 5%, mature no later than December 1, 2040, refunding Water and Sewer Revenue Refunding Bonds, Series 2014B and 2014C and Water and Sewer Revenue Bonds, Series 2015.

**Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was approved.**

**15. L22-009 - Lincoln Parish, City of Ruston, Economic Development District No. 1**

Not exceeding \$18,500,000 Sales Tax Revenue Refunding Bonds, not exceeding 2%, not exceeding 10 years, refunding Sales Tax Revenue Bonds, Series 2019.

**Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was approved.**

## Colleges and Universities

**16. S22-003 - Board of Supervisors of Louisiana State University and Agricultural and Mechanical College**

Approval of **(1)** Cooperative Endeavor Agreement between the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College, Utilities Modernization LLC, LSU Energy Concessionaire LLC and Tigers Energy Partners, LLC, **(2)** Long-Term Lease and Concession Agreement between the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College and Utilities Modernization LLC, and **(3)** Long-Term Sub-Lease and Concession Agreement between Utilities Modernization, LLC and LSU Energy Concessionaire LLC. Agenda Item # 2

**Ms. Folsie provided a synopsis. Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was approved.**

## Political Subdivisions - Bonds

**Ms. Folsie provided a synopsis on Items 17 through 19.**

**17. S22-001 - Louisiana Community Development Authority (Louisiana Utilities Restoration Corporation (Entergy Louisiana, LLC))**

Not exceeding \$3,200,000,000 System Restoration Bonds, not exceeding 4%, not exceeding 20 years, financing, by means of a special purpose trust used to purchase preferred membership interests from an affiliate of Entergy Louisiana, LLC, **(1)** storm restoration costs incurred by Entergy Louisiana, LLC as a result of Hurricanes Laura, Delta, Zeta and Ida, and Winter Storm Uri, **(2)** carrying costs on such system restoration costs, **(3)** storm reserves and **(4)** a debt service reserve fund.

**Additional information was provided by Jody Montelaro, Vice President of Public Affairs, Entergy Services, Inc., Tommy Hessburg, Bond Counsel, Butler Snow, LLP and Lawrence Hand, General Counsel, Entergy Louisiana. After further discussion, Senator Patrick Page Cortez, President of the Senate moved approval of Item 17 contingent upon the Public Service Commission's approval of the Financing Order, seconded by Representative Clay Schexnayder, Speaker of the House and without objection, the item was conditionally approved.**

**18. S22-002 - Louisiana Community Development Authority (East Ascension Consolidated Gravity Drainage District No. 1 Project)**

Not exceeding \$3,590,000 Revenue Refunding Bonds, not exceeding 5%, mature no later than December 1, 2043, **(1)** refunding Revenue Refunding Bonds, Series 2015 and **(2)** funding a reserve fund or purchasing a reserve fund surety, if necessary.

**Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was approved.**

**19. S22-004 - Louisiana Community Development Authority (Terrebonne Parish School Recovery Project)**

Not exceeding \$200,000,000 Revenue Bonds, in one or more series, not exceeding 5%, not exceeding 20 years, **(1)** damage demolition, repair, reconstruction, renovation, restoration and improvement of facilities and **(2)** funding a reserve fund, if necessary.

**Additional information was provided by James Ryan, Governmental Consultants and Adam Parker, Bond Counsel, Butler Snow LLP. After further discussion, Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was approved.**

## Ratifications and or Amendments to Prior Approvals

**Ms. Folse provided a synopsis on Items 20 and 21.**

**20. L21-044A - Sabine Parish, South Toledo Bend Waterworks District**

Agenda Item # 2

Amendment of a prior approval granted on February 25, 2021, to reflect a change in cost of issuance and professionals.

**Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was approved.**

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

Amendment of a prior approval granted on November 21, 2019, to reflect change in cost of issuance and professionals related to a change in structure.

**Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was approved.**

### Lines of Credit

**Ms. Folse provided a synopsis on Items 22 through 24. Additional information was provided by Mark Moses, Assistant Commissioner, Division of Administration.**

**22. Priority 2 - 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 \$2,138,000 for State projects contained in Priority 2 of the current Capital Outlay Act (Act 485 of the 2021 Regular Session) and listed in the attached exhibit.

**Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was approved.**

**23. Priority 2 - 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 \$21,299,231 for Non-State Local Government projects contained in Priority 2 of the current Capital Outlay Act (Act 485 of the 2021 Session) and listed in the attached exhibit.

**Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was approved.**

**24. Priority 2 - 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 \$3,901,000 for Non-State Non-Government Organization projects contained in Priority 2 of the current Capital Outlay Act (Act 485 of the 2021 Regular Session) and listed in the attached exhibit.

**Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was approved.**

## State of Louisiana

### **25. S21-046A - State of Louisiana (Gas & Fuels Tax Bonds) - Variable Rate Refinancing**

Consideration of the sixteenth supplemental resolution providing for the issuance of not exceeding \$121,250,000 Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, Series 2022A, **(1)** refund all or a portion of the outstanding Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, Series 2017D-2; **(2)** authorizing the amendment or Novation of the swap agreements associated with the bonds; and **(3)** providing for other matters. Agenda Item # 2

**Ms. Folsie provided a synopsis. Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was approved.**

### **26. S21-045C - State of Louisiana (Gas & Fuels Tax Bonds) - Fixed Rate Refinancing**

Status Update

**Ms. Folsie provided an update.**

### **27. S21-053B - State of Louisiana (General Obligation Bonds)**

Status Update

**Ms. Folsie provided an update.**

### **28. Disclosure Counsel**

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

**Ms. Folsie provided a synopsis. Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was approved.**

## Other Business

### **29. Monthly Reports**

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

### **30. Adjourn**

**On the motion of the Chairman 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**

February 22, 2022

Local Governmental Units - Elections (April 30, 2022)

SYNOPSIS

**APPLICATION NO:** L22-066

**ENTITY:** Assumption Parish, Lower Texas Gravity Drainage District No. 15

**TYPE OF REQUEST:** \$50 Special Tax Proposition

**ANALYST:** Ty DeLee

**SUBMITTED BY:**

Brennan Black, Foley & Judell, LLP

**PARAMETERS:**

\$50 parcel fee, 10 years, 2022-2031, constructing and maintaining levees, levee drainage, flood protection, hurricane flood protection, and all purposes incidental thereto, including compensation for the exercise of permanent or temporary servitudes.

**LEGISLATIVE AUTHORITY:**

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

**RECOMMENDATION:**

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

**ATTACHMENTS:**

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



## STATE BOND COMMISSION

February 22, 2022

Local Governmental Units - Elections (April 30, 2022)

### ANALYSIS SUMMARY

**APPLICATION NO:** L22-066  
**ENTITY:** Assumption Parish, Lower Texas Gravity Drainage District No. 15  
**TYPE OF REQUEST:** \$50 Special Tax Proposition  
**ANALYST:** Ty DeLee

#### **PARAMETERS:**

Proposition purpose is:

\$50 parcel fee, 10 years, 2022-2031, constructing and maintaining levees, levee drainage, flood protection, hurricane flood protection, and all purposes incidental thereto, including compensation for the exercise of permanent or temporary servitudes.

Based on the number of parcels in the District, a \$50 parcel fee will generate an estimated \$4,000 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 \$4,400.



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

Government Unit: \* Lower Texas Gravity Drainage District #15 of the Parish of Assumption, Louisiana

Authority to Hold a Special Election \*

Lower Texas Gravity Drainage District #15 of the Parish of Assumption, Louisiana (the "District"), on Saturday, April 30, 2022, to submit to the electors of the District the following proposition:

Proposition Language \*

**PARCEL FEE PROPOSITION**

Shall Lower Texas Gravity Drainage District #15 of the Parish of Assumption, Louisiana, levy and collect an annual parcel fee of Fifty Dollars (\$50.00) on each lot, sub-divided portion of ground and/or individual tract located in said District for a period of ten (10) years, beginning with the year 2022 and ending with the year 2031 (an estimated \$4,000 reasonably expected at this time to be collected from the levy of the fee for an entire year), in the manner set out in Section 2740.16 of Title 33 of the Louisiana Revised Statutes of 1950, for the purpose of paying the cost of constructing and maintaining levees, levee drainage, flood protection, hurricane flood protection, and all purposes incidental thereto, including paying compensation for the exercise of permanent or temporary servitudes?

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

As Set Forth By: \* resolution adopted on January 21, 2022 by the Board of Commissioners of Lower Texas Gravity Drainage District #15 of the Parish of Assumption, Louisiana, acting as the governing authority of the District

Subject To:

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

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



**STATE BOND COMMISSION**

February 22, 2022

Local Governmental Units - Elections (April 30, 2022)

SYNOPSIS

**APPLICATION NO:** L22-023  
**ENTITY:** Beauregard Parish Police Jury  
**TYPE OF REQUEST:** 7.85 Mills Ad Valorem Tax Proposition  
**ANALYST:** Connor Comeaux

**SUBMITTED BY:**  
Hardy Andrews, Foley & Judell, LLP

**PARAMETERS:**  
7.85 mills tax, 10 years, 2023-2032, constructing, improving, maintaining, and operating public libraries, including the acquisition of equipment, library materials and supplies.

**LEGISLATIVE AUTHORITY:**  
Article VI, Section 26(B)

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

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



## STATE BOND COMMISSION

February 22, 2022

Local Governmental Units - Elections (April 30, 2022)

### ANALYSIS SUMMARY

**APPLICATION NO:** L22-023  
**ENTITY:** Beauregard Parish Police Jury  
**TYPE OF REQUEST:** 7.85 Mills Ad Valorem Tax Proposition  
**ANALYST:** Connor Comeaux

#### **PARAMETERS:**

Purposes for which proceeds will be used are:

7.85 mills tax, 10 years, 2023-2032, constructing, improving, maintaining, and operating public libraries, including the acquisition of equipment, library materials and supplies.

Based on the current taxable assessed valuation of the Parish, a 7.85 mills tax will generate an estimated \$2,400,800 annually.

The proposed proposition was last presented to the voters at the April 30, 2011 election for which it passed.

The proposition is considered a continuation tax.

Bond Counsel has indicated the 7.44 mills tax authorized at an election held on April 30, 2011, is currently levied at the rolled-up rate of 7.85 mills. Therefore, the proposed tax represents a 0.41 mill increase.

The Notice of Election reflects the estimated cost of the election is \$50,000.



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

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

Authority to Hold a Special Election \*

Parish of Beauregard, State of Louisiana (the "Parish"), on Saturday, April 30, 2022, to submit to the electors of the Parish the following proposition:

Proposition Language \*

PROPOSITION  
(LIBRARY TAX CONTINUATION)

Shall the Parish of Beauregard, State of Louisiana (the "Parish"), be authorized to continue to levy a seven and eighty-five hundredths (7.85) mills tax on all property subject to taxation within the Parish (an estimated \$2,400,800 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of ten (10) years, beginning with the year 2023 and ending with the year 2032, for the purpose of constructing, improving, maintaining and operating public libraries in the Parish, including the acquisition of equipment, library materials and supplies, said millage to represent a forty-one hundredths of a mill (.41) increase (due to reappraisal) over the 7.44 mills tax authorized to be levied through the year 2022 pursuant to an election held on April 30, 2011?

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

As Set Forth By: \* resolution adopted on January 11, 2022 by the Police Jury of the Parish of Beauregard, 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**

February 22, 2022

Local Governmental Units - Elections (April 30, 2022)

SYNOPSIS

**APPLICATION NO:** L22-040  
**ENTITY:** Bossier Parish, Fire Protection District No. 7  
**TYPE OF REQUEST:** 24.23/23.9 Mills Ad Valorem Tax Proposition  
**ANALYST:** Jessyka Munoz

**SUBMITTED BY:**  
Brennan Black, Foley & Judell, LLP

**PARAMETERS:**  
Millage tax, 11 years, 2022-2032, to be levied at the rate of 24.23 mills for year 2022 and 23.9 mills for years 2023-2032 within the present boundaries of the Town of Plain Dealing, acquiring, constructing, maintaining and operating fire protection facilities and equipment, including paying cost of obtaining water for fire protection purposes and salaries of firemen.

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

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

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



## STATE BOND COMMISSION

February 22, 2022

Local Governmental Units - Elections (April 30, 2022)

### ANALYSIS SUMMARY

**APPLICATION NO:** L22-040  
**ENTITY:** Bossier Parish, Fire Protection District No. 7  
**TYPE OF REQUEST:** 24.23/23.9 Mills Ad Valorem Tax Proposition  
**ANALYST:** Jessyka Munoz

#### **PARAMETERS:**

Purposes for which proceeds will be used are:

Millage tax, 11 years, 2022-2032, to be levied at the rate of 24.23 mills for year 2022 and 23.9 mills for years 2023-2032 within the present boundaries of the Town of Plain Dealing, acquiring, constructing, maintaining and operating fire protection facilities and equipment, including paying cost of obtaining water for fire protection purposes and salaries of firemen.

Based on the current taxable assessed valuation of the Town's portion of the District, 24.23 mills tax will generate an estimated \$100,000 annually.

The proposed proposition has never been presented to the voters of the Town of Plain Dealing.

Fire Protection District No. 7 is currently levying a 23.9 mills tax approved by the voters at the March 24, 2012 election for 10 years, 2013-2022, which millage is currently being levied at a rolled up rate of 24.23 due to reassessment. The voters of the District approved the renewal of the 23.9 tax at the November 13, 2021 election for an additional 10 years, 2023-2032.

As provided in R.S 40:1492 the District was expanded on December 15, 2021 to include the Town of Plain Dealing and is now proposing to levy the same millage if approved by the voters of the proposed expansion. The intent of the District is that beginning with year 2022 the levy of the current millage will be consistent throughout the District, which now includes the Town of Plain Dealing.

The proposition is considered a new tax as it is being presented to only the electors in the new boundaries of the District.

The Notice of Election reflects the estimated cost of the election is \$5,100.



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # Agenda Item # 5  
L22-040

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

Authority to Hold a Special Election \*

Fire Protection District No. 7 of the Parish of Bossier, State of Louisiana (the "District"), on Saturday, April 30, 2022, to submit to the electors of the District the following proposition:

Proposition Language \*

PROPOSITION  
(MILLAGE)

Shall Fire Protection District No. 7 of the Parish of Bossier, State of Louisiana (the "District"), be authorized pursuant to La. R.S. 40:1492 to levy and collect a special tax (the "Tax") on all property subject to taxation within the present boundaries of the Town of Plain Dealing, State of Louisiana (the "Town"), for a period of eleven (11) years, beginning with the year 2022 and ending with the year 2032 (an estimated \$100,000 reasonably expected at this time to be collected from the levy of the Tax within the Town for an entire year) for the purpose of acquiring, constructing, maintaining and operating fire protection facilities and equipment in and for the District, including paying the cost of obtaining water for fire protection purposes and salaries of firemen, and all purposes incidental thereto, at the rate of 24.23 mills for the year 2022 and at the rate of 23.9 mills for years 2023 through 2032, said Tax having been authorized pursuant to elections held in the remainder of the District on March 24, 2012 and November 13, 2021?

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

As Set Forth By: \* resolution adopted on December 27, 2021 by the Board of Commissioners of Fire Protection District No. 7 of the Parish of Bossier, 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**

February 22, 2022

Local Governmental Units - Elections (April 30, 2022)

SYNOPSIS

**APPLICATION NO:** L22-064

**ENTITY:** Bossier Parish School Board, Parishwide School District

**TYPE OF REQUEST:** 46.5 Mills Ad Valorem Tax Propositions

**ANALYST:** Ty DeLee

**SUBMITTED BY:**

Michael J. Busada, Butler Snow LLP

**PARAMETERS:**

**(1)** 10.0 mills tax, 10 years, 2024-2033, salaries and benefits for employees; **(2)** 10.0 mills tax, 10 years, 2024-2033, improvement, maintenance and operation of public school buildings; **(3)** 26.5 mills tax, 10 years, 2026-2035, salaries and benefits of teachers and other employees.

**LEGISLATIVE AUTHORITY:**

Article VI, Section 32  
Article VIII, Section 13(C)Third  
R.S. 39:811, et seq.

**RECOMMENDATION:**

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

**ATTACHMENTS:**

- Analysis Summary**
- Approval Parameter Form**



## STATE BOND COMMISSION

February 22, 2022

Local Governmental Units - Elections (April 30, 2022)

### ANALYSIS SUMMARY

**APPLICATION NO:** L22-064  
**ENTITY:** Bossier Parish School Board, Parishwide School District  
**TYPE OF REQUEST:** 46.5 Mills Ad Valorem Tax Propositions  
**ANALYST:** Ty DeLee

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

Purposes for which proceeds will be used are:

10.0 mills tax, 10 years, 2024-2033, salaries and benefits for employees.

Based on the current taxable assessed valuation of the District, a 10.0 mills tax will generate an estimated \$10,591,355 annually.

The proposed proposition was last presented to the voters at the May 4, 2013, election for which it passed.

The proposition is considered a renewal tax.

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

Purposes for which proceeds will be used are:

10.0 mills tax, 10 years, 2024-2033, improvement, maintenance and operation of public school buildings.

Based on the current taxable assessed valuation of the District, a 10.0 mills tax will generate an estimated \$10,591,355 annually.

The proposed proposition was last presented to the voters at the May 4, 2013, election for which it passed.

The proposition is considered a renewal tax.

#### **Proposition No. 3**

Purposes for which proceeds will be used are:

26.5 mills tax, 10 years, 2026-2035, salaries and benefits of teachers and other employees.

Based on the current taxable assessed valuation of the District, a 26.5 mills tax will generate an estimated \$27,295,026 annually.

The proposed proposition was last presented to the voters at the May 4, 2013, election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$103,600.



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

SBC Tracking # L22-064  
Agenda Item # 6

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

Authority to Hold a Special Election \*

Parishwide School District of the Parish of Bossier, State of Louisiana, on April 30, 2022, to submit to the electors of this District the following propositions:

Proposition Language \*

**PROPOSITION NO. 1**

Shall the Parishwide School District of the Parish of Bossier, State of Louisiana (the "District"), be authorized to renew the levy and collection of a special tax of ten (10) mills on all property subject to taxation within the District for a period of ten (10) years, beginning with the year 2024 and ending with the year 2033 (an estimated \$10,591,355.33 reasonably expected at this time to be collected from the levy of the tax for an entire year), for the purpose of giving additional support to public schools by funding salaries and benefits for employees of the Parish School Board of the Parish of Bossier, State of Louisiana?

**PROPOSITION NO. 2**

Shall the Parishwide School District of the Parish of Bossier, State of Louisiana (the "District"), be authorized to renew the levy and collection of a special tax of ten (10) mills on all property subject to taxation within the District for a period of ten (10) years, beginning with the year 2024 and ending with the year 2033 (an estimated \$10,591,355.33 reasonably expected at this time to be collected from the levy of the tax for an entire year), for the purpose of giving additional support to public elementary and secondary schools by funding the improvement, maintenance and operation of public school buildings in Bossier Parish?

**PROPOSITION NO. 3**

Shall the Parishwide School District of the Parish of Bossier, State of Louisiana (the "District"), be authorized to renew the levy and collection of a special tax of twenty-six and one-half (26.5) mills on all property subject to taxation within the District for a period of ten (10) years, beginning with the year 2026 and ending with the year 2035 (an estimated \$27,295,026.42 reasonably expected at this time to be collected from the levy of the tax for an entire year), for the purpose of giving additional support to public elementary and secondary schools in said District by providing funds for the payment of salaries, and benefits directly related to said salaries, of teachers and other employees of the Parish School System?

Citation(s): \* Article VI, Section 32; Article VIII, Section 13(C) Third; R.S. 39:811, et seq.

As Set Forth By: \* Resolution adopted by the Parish School Board of the Parish of Bossier, State of Louisiana, acting as governing authority of the District, on January 20, 2022

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**

February 22, 2022

Local Governmental Units - Elections (April 30, 2022)

SYNOPSIS

**APPLICATION NO:** L22-027  
**ENTITY:** Caddo Parish School Board, Parishwide School District  
**TYPE OF REQUEST:** 35.01 Mills Ad Valorem Tax Propositions  
**ANALYST:** Stephanie Blanchard

**SUBMITTED BY:**  
C. Grant Schlueter, Foley & Judell, LLP

**PARAMETERS:**  
(1) 17.0 mills tax, 10 years, 2024-2033, operation, maintenance and additional support of public elementary and secondary schools; (2) 6.82 mills tax, 10 years, 2024-2033, acquiring sites for and the construction and improvement of public school buildings and other public school facilities; (3) 11.19 mills tax, 10 years, 2025-2034, (a) additional support to public elementary and secondary schools, including the acquisition, replacement and maintenance of microcomputers, buses, air conditioners, and other equipment and (b) operation and maintenance of the public school system.

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

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

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



## STATE BOND COMMISSION

February 22, 2022

Local Governmental Units - Elections (April 30, 2022)

### ANALYSIS SUMMARY

**APPLICATION NO:** L22-027  
**ENTITY:** Caddo Parish School Board, Parishwide School District  
**TYPE OF REQUEST:** 35.01 Mills Ad Valorem Tax Propositions  
**ANALYST:** Stephanie Blanchard

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

Purposes for which proceeds will be used are:

17.0 mills tax, 10 years, 2024-2033, operation, maintenance and additional support of public elementary and secondary schools.

Based on the current taxable assessed valuation of the District, a 17.0 mills tax will generate an estimated \$31,647,000 annually.

The proposed proposition was last presented to the voters at the May 4, 2013 election for which it passed.

The proposition is considered a renewal tax.

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

Purposes for which proceeds will be used are:

6.82 mills tax, 10 years, 2024-2033, acquiring sites for and the construction and improvement of public school buildings and other public school facilities.

Based on the current taxable assessed valuation of the District, a 6.82 mills tax will generate an estimated \$12,697,000 annually.

The proposed proposition was last presented to the voters at the May 4, 2013 election for which it passed.

The proposition is considered a renewal tax.

#### **Proposition No. 3**

Purposes for which proceeds will be used are:

11.19 mills tax, 10 years, 2025-2034, **(1)** additional support to public elementary and secondary schools, including the acquisition, replacement and maintenance of microcomputers, buses, air conditioners, and other equipment and **(2)** operation and maintenance of the public school system.

Based on the current taxable assessed valuation of the District, an 11.19 mills tax will generate an estimated \$20,831,000 annually.

The proposed proposition was last presented to the voters at the May 4, 2013 election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$200,000.



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

Government Unit: \* Parishwide School District of Caddo Parish, Louisiana

Authority to Hold a Special Election \*

Parishwide School District of Caddo Parish, Louisiana (the "District"), on Saturday, April 30, 2022, to submit to the electors of the District the following propositions:

Proposition Language \*

PROPOSITION NO. 1 OF 3  
(MILLAGE RENEWAL)

Shall the Parishwide School District of Caddo Parish, Louisiana ("the District"), continue to levy a 17 mills tax on all the property subject to taxation in the District (an estimated \$31,647,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, commencing with the year 2024 and ending with the year 2033, for the purpose of providing funds for operation, maintenance and additional support of public elementary and secondary schools in Caddo Parish, Louisiana?

PROPOSITION NO. 2 OF 3  
(MILLAGE RENEWAL)

Shall the Parishwide School District of Caddo Parish, Louisiana ("the District"), continue to levy a 6.82 mills tax on all the property subject to taxation in the District (an estimated \$12,697,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, commencing with the year 2024 and ending with the year 2033, for the purpose of acquiring sites for and the construction and improvement of public school buildings and other public school facilities in Caddo Parish, Louisiana?

PROPOSITION NO. 3 OF 3  
(MILLAGE RENEWAL)

Shall the Parishwide School District of Caddo Parish, Louisiana ("the District"), continue to levy an 11.19 mills tax on all the property subject to taxation in the District (an estimated \$20,831,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, commencing with the year 2025 and ending with the year 2034, for the purpose of providing additional support to public elementary and secondary schools in Caddo Parish, including the acquisition, replacement and maintenance of microcomputers, buses, air conditioners, and other equipment, and for the operation and maintenance of the public school system of Caddo Parish, Louisiana?

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

As Set Forth By: \* resolution adopted on January 18, 2022 by the Parish School Board of the Parish of Caddo, 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**

February 22, 2022

Local Governmental Units - Elections (April 30, 2022)

SYNOPSIS

**APPLICATION NO:** L22-016

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

**TYPE OF REQUEST:** 10.0 Mills Ad Valorem Tax Proposition

**ANALYST:** Willie Durio

**SUBMITTED BY:**

Robert S. Kleinschmidt, Jr., Assistant District Attorney

**PARAMETERS:**

10.0 mills tax, 10 years, 2023-2031, operating, acquiring, constructing, improving, extending and maintaining public recreational services and facilities.

**LEGISLATIVE AUTHORITY:**

Article VI, Section 32

**RECOMMENDATION:**

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

**ATTACHMENTS:**

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



## STATE BOND COMMISSION

February 22, 2022

Local Governmental Units - Elections (April 30, 2022)

### ANALYSIS SUMMARY

**APPLICATION NO:** L22-016  
**ENTITY:** Calcasieu Parish, Community Center and Playground District No. 4,  
Ward 1  
**TYPE OF REQUEST:** 10.0 Mills Ad Valorem Tax Proposition  
**ANALYST:** Willie Durio

#### **PARAMETERS:**

Purposes for which proceeds will be used are:

10.0 mills tax, 10 years, 2023-2031, operating, acquiring, constructing, improving, extending and maintaining public recreational services and facilities.

Based on the current taxable assessed valuation of the District, a 10.0 mills tax will generate an estimated \$984,643 annually.

The proposed proposition was last presented to the voters at the October 22, 2011 election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$16,300.



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

Government Unit: \* Community Center and Playground District No. Four of Ward One, of Calcasieu Parish, Louisiana

Authority to Hold a Special Election \*

In Community Center and Playground District No. Four of Ward One, Parish of Calcasieu, State of Louisiana (the "District"), On Saturday, April 30, 2022 to submit to the electors of the District the following proposition

Proposition Language \*

COMMUNITY CENTER AND PLAYGROUND DISTRICT NO. FOUR OF WARD ONE

Shall Community Center and Playground District No. Four of Ward One, of Calcasieu Parish, Louisiana, renew, levy and collect a ten (10) mill capital improvement and maintenance ad valorem tax on all taxable property not to exceed ten (10) years beginning January 1, 2023, with collections from the renewed levy estimated to be \$984,643.00 for one entire year, for the purpose of operating, acquiring, constructing, improving, extending and maintaining public recreational services and facilities within the district?

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

As Set Forth By: \* Resolution adopted October 18, 2021, by the Board of Commissioners of Community Center and Playground District No. Four of Ward One, of Calcasieu Parish, 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**

February 22, 2022

Local Governmental Units - Elections (April 30, 2022)

SYNOPSIS

**APPLICATION NO:** L22-015  
**ENTITY:** Calcasieu Parish, Fire Protection District No. 1, Ward 1  
**TYPE OF REQUEST:** 7.0 Mills Ad Valorem Tax Proposition  
**ANALYST:** Connor Comeaux

**SUBMITTED BY:**

Robert S. Kleinschmidt, Jr., Calcasieu Parish Assistant District Attorney

**PARAMETERS:**

Not exceeding 7.0 mills tax, 10 years, 2023-2032, acquiring, constructing, improving, maintaining or operating fire protection or emergency medical service facilities, vehicles and equipment, both movable and immovable property owned or used by the District directly or indirectly to provide fire protection or emergency medical service, including salaries and benefits of fire district personnel, cost of obtaining water, communication, equipment, uniforms, other material and supplies, cost of fire hydrant rentals and service, fuel, insurance and maintenance for vehicles and equipment, insurance, utilities and upkeep of buildings and grounds, and all other maintenance and operating costs.

**LEGISLATIVE AUTHORITY:**

Article VI, Section 32

**RECOMMENDATION:**

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

**ATTACHMENTS:**

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



## STATE BOND COMMISSION

February 22, 2022

Local Governmental Units - Elections (April 30, 2022)

### ANALYSIS SUMMARY

**APPLICATION NO:** L22-015  
**ENTITY:** Calcasieu Parish, Fire Protection District No. 1, Ward 1  
**TYPE OF REQUEST:** 7.0 Mills Ad Valorem Tax Proposition  
**ANALYST:** Connor Comeaux

#### **PARAMETERS:**

Purposes for which proceeds will be used are:

Not exceeding 7.0 mills tax, 10 years, 2023-2032, acquiring, constructing, improving, maintaining or operating fire protection or emergency medical service facilities, vehicles and equipment, both movable and immovable property owned or used by the District directly or indirectly to provide fire protection or emergency medical service, including salaries and benefits of fire district personnel, cost of obtaining water, communication, equipment, uniforms, other material and supplies, cost of fire hydrant rentals and service, fuel, insurance and maintenance for vehicles and equipment, insurance, utilities and upkeep of buildings and grounds, and all other maintenance and operating costs.

Based on the current taxable assessed valuation of the District, a 7.0 mills tax will generate an estimated \$689,250 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$16,300.



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

SBC Tracking #L22-015

Agenda Item # 9

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

Authority to Hold a Special Election \*

In the Parish of Calcasieu, State of Louisiana, On Saturday, April 30, 2022 to submit to the electors of Ward One Fire Protection District No. One the following proposition:

Proposition Language \*

Shall Ward One Fire Protection District No. One of Calcasieu Parish, Louisiana, renew, levy and collect a tax not exceeding 7.00 mills for a period not to exceed ten (10) years beginning in 2023, in excess of and in addition to other taxes levied by the District, with collections from the renewed levy estimated to be \$689,250.00 for one entire year, for the purpose of acquiring, constructing, improving, maintaining or operating fire protection or emergency medical service facilities, vehicles and equipment, both movable and immovable property, owned or used by the District directly or indirectly to provide fire protection or emergency medical service within the District, including without limitation, salaries and benefits of fire district personnel, the cost of obtaining water, communication, equipment, uniforms and other materials and supplies, the cost of fire hydrant rentals and service, the cost of fuel, insurance and maintenance for vehicles and equipment, the cost of insurance, utilities and upkeep of buildings and grounds, and all other maintenance and operating costs, title to which shall be in the public?

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

As Set Forth By: \* Resolution adopted October 11, 2021, by the Board of Commissioners of Ward One Fire Protection District No. One of Calcasieu Parish, 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**

February 22, 2022

Local Governmental Units - Elections (April 30, 2022)

SYNOPSIS

**APPLICATION NO:** L22-018

**ENTITY:** Calcasieu Parish, Fire Protection District No. 2, Ward 4

**TYPE OF REQUEST:** 8.5 Mills Ad Valorem Tax Proposition

**ANALYST:** Willie Durio

**SUBMITTED BY:**

Robert S. Kleinschmidt, Jr., Assistant District Attorney

**PARAMETERS:**

8.5 mills tax, 10 years, 2023-2032, **(1)** maintaining, operating, and developing fire protection facilities, **(2)** purchasing fire trucks and other fire fighting equipment and **(3)** acquiring, improving and constructing fire protection facilities.

**LEGISLATIVE AUTHORITY:**

Article VI, Section 32

**RECOMMENDATION:**

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

**ATTACHMENTS:**

- Analysis Summary**
- Approval Parameter Form**



## STATE BOND COMMISSION

February 22, 2022

Local Governmental Units - Elections (April 30, 2022)

### ANALYSIS SUMMARY

**APPLICATION NO:** L22-018  
**ENTITY:** Calcasieu Parish, Fire Protection District No. 2, Ward 4  
**TYPE OF REQUEST:** 8.50 Mills Ad Valorem Tax Proposition  
**ANALYST:** Willie Durio

#### **PARAMETERS:**

Purposes for which proceeds will be used are:

8.5 mills tax, 10 years, 2023-2032, **(1)** maintaining, operating, and developing fire protection facilities, **(2)** purchasing fire trucks and other fire fighting equipment and **(3)** acquiring, improving and constructing fire protection facilities.

Based on the current taxable assessed valuation of the District, an 8.5 mills tax will generate an estimated \$1,797,977 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$11,000.



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

SBC Tracking #

Agency # 10  
Date 02/01/20

Government Unit: \*

Authority to Hold a Special Election \*

Proposition Language \*

Citation(s): \*

As Set Forth By: \*

Subject To:

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

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



**STATE BOND COMMISSION**

February 22, 2022

Local Governmental Units - Elections (April 30, 2022)

SYNOPSIS

**APPLICATION NO:** L22-017

**ENTITY:** Calcasieu Parish, Waterworks District No. 9, Ward 4

**TYPE OF REQUEST:** 3.0 Mills Ad Valorem Tax Proposition

**ANALYST:** Willie Durio

**SUBMITTED BY:**

Robert S. Kleinschmidt, Jr., Assistant District Attorney

**PARAMETERS:**

3.0 mills tax, 10 years, 2023-2032, acquiring, constructing, improving, maintaining, or operating the waterworks system.

**LEGISLATIVE AUTHORITY:**

Article VI, Section 32

**RECOMMENDATION:**

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

**ATTACHMENTS:**

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



## STATE BOND COMMISSION

February 22, 2022

Local Governmental Units – Elections (April 30, 2022)

### ANALYSIS SUMMARY

**APPLICATION NO:** L22-017  
**ENTITY:** Calcasieu Parish, Waterworks District No. 9, Ward 4  
**TYPE OF REQUEST:** 3.0 Mills Ad Valorem Tax Proposition  
**ANALYST:** Willie Durio

#### **PARAMETERS:**

Purposes for which proceeds will be used are:

3.0 mills tax, 10 years, 2023-2032, acquiring, constructing, improving, maintaining, or operating the waterworks system.

Based on the current taxable assessed valuation of the District, a 3.0 mills tax will generate an estimated \$634,570 annually.

The proposed proposition was last presented to the voters at the March 24, 2012 election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$11,000.



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking #

Agenda Item # 11

Government Unit: \* Waterworks District No. Nine of Ward Four, of Calcasieu Parish, Louisiana

Authority to Hold a Special Election \*

In the Parish of Calcasieu, State of Louisiana, On Saturday, April 30, 2022 to submit to the electors of the District the following proposition.

Proposition Language \*

WATERWORKS DISTRICT NO. NINE OF WARD FOUR  
Shall Waterworks District No. Nine of Ward Four of Calcasieu Parish, Louisiana (the "District") be authorized to renew, levy and collect an ad valorem property tax of three (3) mills on all the property subject to taxation within the District for a period of ten (10) years beginning on January 1, 2023 and ending December 31, 2032, with collections from the renewed levy estimated to be \$634,570.00, for the purposes of acquiring, constructing, improving, maintaining or operating the Districts waterworks system?

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

As Set Forth By: \* Resolution adopted October 11, 2021, by the Board of Commissioners of Waterworks District No. Nine of Ward Four of Calcasieu Parish, 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**

February 22, 2022

Local Governmental Units - Elections (April 30, 2022)

SYNOPSIS

**APPLICATION NO:** L22-047

**ENTITY:** Cameron Parish, Recreation District No. 6

**TYPE OF REQUEST:** 9.74 Mills Ad Valorem Tax Proposition

**ANALYST:** Jessyka Munoz

**SUBMITTED BY:**

Joseph A. Delafield - A Professional Corporation

**PARAMETERS:**

9.74 mills tax, 10 years, 2023-2032, operating and maintaining recreational facilities.

**LEGISLATIVE AUTHORITY:**

Article VI, Section 32  
R.S. 33:4562, et seq.

**RECOMMENDATION:**

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

**ATTACHMENTS:**

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



## STATE BOND COMMISSION

February 22, 2022

Local Governmental Units - Elections (April 30, 2022)

### ANALYSIS SUMMARY

**APPLICATION NO:** L22-047  
**ENTITY:** Cameron Parish, Recreation District No. 6  
**TYPE OF REQUEST:** 9.74 Mills Ad Valorem Tax Proposition  
**ANALYST:** Jessyka Munoz

#### **PARAMETERS:**

Purposes for which proceeds will be used are:

9.74 mills tax, 10 years, 2023-2032, operating and maintaining recreational facilities.

Based on the current taxable assessed valuation of the District, a 9.74 mills tax will generate an estimated \$402,573.13 annually.

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

The proposition is considered a continuation tax.

Bond Counsel has indicated the 6.93 mills tax authorized at an election held on April 21, 2012, is currently levied at the rolled-up rate of 9.74 mills. Therefore, the proposed tax represents a 2.81 mills increase.

The Notice of Election reflects the estimated cost of the election is \$7,600.



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L22-047  
Agenda Item # 12

Government Unit: \* Cameron Parish Recreation District No. 6

Authority to Hold a Special Election \*

on Saturday, the 30th day of April 2022, to submit to the qualified electors of the District the following proposition, to wit:

Proposition Language \*

Shall Cameron Parish Recreation District No. 6 be authorized to renew the levy of a tax of nine and seventy-four hundredths (9.74) mills on the dollar of assessed valuation on all property subject to taxation in said district (an estimated 402,573.13 reasonably expected to be collected per annum) for a period of ten (10) years, commencing with the year 2023, for the purpose of operating and maintaining said District's recreation facilities within and for said District, said tax to represent an increase of 2.81 mills authorized to be levied through the year 2022 pursuant to an election held on April 21, 2012, such increase resulting from reassessment in 2020?

Citation(s): \* Article VI, Sec 32 of La. Constitution of 1974; La. R.S. 33:4562, et seq.

As Set Forth By: \* a resolution adopted by the District on December 10, 2021 and a resolution adopted by the Cameron Parish Police Jury on January 7, 2022

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**

February 22, 2022

Local Governmental Units - Elections (April 30, 2022)

SYNOPSIS

**APPLICATION NO:** L22-048

**ENTITY:** Cameron Parish, Waterworks District No. 9

**TYPE OF REQUEST:** 6.34 Mills Ad Valorem Tax Proposition

**ANALYST:** Jessyka Munoz

**SUBMITTED BY:**

Joseph A. Delafield - A Professional Corporation

**PARAMETERS:**

6.34 mills tax, 10 years, 2023-2032, operating and maintaining water systems.

**LEGISLATIVE AUTHORITY:**

Article VI, Section 32  
R.S. 33:3821, et seq.

**RECOMMENDATION:**

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

**ATTACHMENTS:**

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



**STATE BOND COMMISSION**

February 22, 2022

Local Governmental Units - Elections (April 30, 2022)

ANALYSIS SUMMARY

**APPLICATION NO:** L22-048  
**ENTITY:** Cameron Parish, Waterworks District No. 9  
**TYPE OF REQUEST:** 6.34 Mills Ad Valorem Tax Proposition  
**ANALYST:** Jessyka Munoz

**PARAMETERS:**

Purposes for which proceeds will be used are:

6.34 mills tax, 10 years, 2023-2032, operating and maintaining water systems.

Based on the current taxable assessed valuation of the District, a 6.34 mills tax will generate an estimated \$166,382.41 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$8,300.



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

SBC Tracking # **L22-048**  
Agenda Item # 13

Government Unit: \*

Authority to Hold a Special Election \*

Proposition Language \*

**MILLAGE RENEWAL PROPOSITION**

Shall Waterworks District No. 9 of the Parish of Cameron, Louisiana, be authorized to renew levy of a tax of six and thirty four hundredths (6.34) mills on the dollar of assessed valuation on all property subject to taxation in said District (an estimated \$166,382.41 reasonably expected to be collected from the levy of this tax per annum) for a period of ten (10) years, commencing with the year 2023, for the purpose of operating and maintaining said District's water systems within and for said District?

Citation(s): \*

As Set Forth By: \*

Subject To:

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

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



**STATE BOND COMMISSION**

February 22, 2022

Local Governmental Units - Elections (April 30, 2022)

SYNOPSIS

**APPLICATION NO:** L22-025

**ENTITY:** Catahoula Parish, Fire Protection District No. 4

**TYPE OF REQUEST:** 10.0 Mills Ad Valorem Tax Proposition

**ANALYST:** Ty DeLee

**SUBMITTED BY:**

Hardy Andrews, Foley & Judell, LLP

**PARAMETERS:**

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

**LEGISLATIVE AUTHORITY:**

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

**RECOMMENDATION:**

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

**ATTACHMENTS:**

- Analysis Summary**
- Approval Parameter Form**



## STATE BOND COMMISSION

February 22, 2022

Local Governmental Units - Elections (April 30, 2022)

### ANALYSIS SUMMARY

**APPLICATION NO:** L22-025  
**ENTITY:** Catahoula Parish, Fire Protection District No. 4  
**TYPE OF REQUEST:** 10.0 Mills Ad Valorem Tax Proposition  
**ANALYST:** Ty DeLee

#### **PARAMETERS:**

Purposes for which proceeds will be used are:

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

Based on the current taxable assessed valuation of the District, a 10.0 mills tax will generate an estimated \$65,000 annually.

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

The proposition is considered a renewal tax.

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



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

Government Unit: \* Fire Protection District No. 4 of the Parish of Catahoula, State of Louisiana

Authority to Hold a Special Election \*

Fire Protection District No. 4 of the Parish of Catahoula, State of Louisiana (the "District"), on Saturday, April 30, 2022, to submit to the electors of the District the following proposition:

Proposition Language \*

PROPOSITION  
(MILLAGE RENEWAL)

Shall Fire Protection District No. 4 of the Parish of Catahoula, State of Louisiana (the "District"), continue to levy a special tax of ten (10) mills on all the property subject to taxation in the District (an estimated \$65,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of ten (10) years, beginning with the year 2024 and ending with the year 2033, for the purpose of acquiring, constructing, improving, maintaining and/or operating fire protection facilities and equipment in and for the District and paying the cost of obtaining water for fire protection purposes?

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

As Set Forth By: \* resolution adopted on January 11, 2022 by the Board of Commissioners of Fire Protection District No. 4 of the Parish of Catahoula, 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**

February 22, 2022

Local Governmental Units - Elections (April 30, 2022)

SYNOPSIS

**APPLICATION NO:** L22-042

**ENTITY:** Catahoula Parish, Hospital Service District No. 2

**TYPE OF REQUEST:** 1.0 Mill Ad Valorem Tax Proposition

**ANALYST:** Cassie Berthelot

**SUBMITTED BY:**

Brennan K. Black, Foley & Judell, LLP

**PARAMETERS:**

1.0 mill tax, 10 years, 2023-2032, constructing, maintaining and operating hospital facilities.

**LEGISLATIVE AUTHORITY:**

Article VI, Section 32

**RECOMMENDATION:**

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

**ATTACHMENTS:**

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



## STATE BOND COMMISSION

February 22, 2022

Local Governmental Units - Elections (April 30, 2022)

### ANALYSIS SUMMARY

**APPLICATION NO:** L22-042  
**ENTITY:** Catahoula Parish, Hospital Service District No. 2  
**TYPE OF REQUEST:** 1.0 Mill Ad Valorem Tax Proposition  
**ANALYST:** Cassie Berthelot

**PARAMETERS:**

Purposes for which proceeds will be used are:

1.0 mill tax, 10 years, 2023-2032, constructing, maintaining and operating hospital facilities.

Based on the current taxable assessed valuation of the District, a 1.0 mill tax will generate an estimated \$10,200 annually.

The proposed proposition was last presented to the voters at the November 19, 2011 election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$6,700.



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

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

Authority to Hold a Special Election \*

Hospital Service District No. 2 of the Parish of Catahoula, State of Louisiana (the "District"), on Saturday, April 30, 2022, to submit to the electors of the District the following proposition:

Proposition Language \*

PROPOSITION  
(TAX RENEWAL)

Shall Hospital Service District No. 2 of the Parish of Catahoula, State of Louisiana (the "District"), continue to levy a tax of one (1) mill on all of the property subject to taxation in the District (an estimated \$10,200 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of ten (10) years, beginning with the year 2023 and ending with the year 2032, for the purpose of constructing, maintaining and operating the hospital facilities of the District?

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

As Set Forth By: \* resolution adopted on December 28, 2021 by the Board of Commissioners of Hospital Service District No. 2 of the Parish of Catahoula, 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**

February 22, 2022

Local Governmental Units - Elections (April 30, 2022)

SYNOPSIS

**APPLICATION NO:** L22-033  
**ENTITY:** Catahoula Parish Police Jury  
**TYPE OF REQUEST:** 8.0 Mills Ad Valorem Tax Proposition  
**ANALYST:** Cassie Berthelot

**SUBMITTED BY:**  
Hardy Andrews, Foley & Judell, LLP

**PARAMETERS:**  
8.0 mills tax, 10 years, 2024-2033, supporting the general fund.

**LEGISLATIVE AUTHORITY:**  
Article VI, Section 26(B)

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

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



## STATE BOND COMMISSION

February 22, 2022

Local Governmental Units - Elections (April 30, 2022)

### ANALYSIS SUMMARY

**APPLICATION NO:** L22-033  
**ENTITY:** Catahoula Parish Police Jury  
**TYPE OF REQUEST:** 8.0 Mills Ad Valorem Tax Proposition  
**ANALYST:** Cassie Berthelot

**PARAMETERS:**

Purposes for which proceeds will be used are:

8.0 mills tax, 10 years, 2024-2033, supporting the general fund.

Based on the current taxable assessed valuation of the Parish, an 8.0 mills tax will generate an estimated \$367,100 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$28,400.



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

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

Authority to Hold a Special Election \*

Parish of Catahoula, State of Louisiana (the "Parish"), on Saturday, April 30, 2022, to submit to the electors of the Parish the following proposition:

Proposition Language \*

PROPOSITION  
(MILLAGE RENEWAL)

Shall the Parish of Catahoula, State of Louisiana (the "Parish"), continue to levy a special tax of eight (8) mills on all the property subject to taxation in the Parish (an estimated \$367,100 reasonably expected at this time to be collected from the levy of the Tax for an entire year), for a period of ten (10) years, beginning with the year 2024 and ending with the year 2033, for the purpose of supporting the general fund of the Police Jury of the Parish?

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

As Set Forth By: \* resolution adopted on January 24, 2022 by the Police Jury of the Parish of Catahoula, State of Louisiana, acting as the governing authority of the Parish

Subject To:

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

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



**STATE BOND COMMISSION**

February 22, 2022

Local Governmental Units - Elections (April 30, 2022)

SYNOPSIS

**APPLICATION NO:** L22-031  
**ENTITY:** DeSoto Parish, Fire Protection District 2  
**TYPE OF REQUEST:** 8.93 Mills Ad Valorem Tax Proposition; \$35 Special Assessment Proposition  
**ANALYST:** Ty DeLee

**SUBMITTED BY:**  
Hardy Andrews, Foley & Judell, LLP

**PARAMETERS:**  
(1) 8.93 mills tax, 10 years, 2024-2033, (a) acquiring, constructing, improving, maintaining and/or operating fire protection facilities, including equipment and (b) paying the cost of obtaining water for fire protection purposes; (2) \$35.00 service charge, 10 years, 2024-2033, fire protection services and emergency services incidental thereto.

**LEGISLATIVE AUTHORITY:**  
Article VI, Section 30  
R.S. 40:1501  
R.S. 40:1502.16

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

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



**STATE BOND COMMISSION**

February 22, 2022

Local Governmental Units - Elections (April 30, 2022)

ANALYSIS SUMMARY

**APPLICATION NO:** L22-031  
**ENTITY:** DeSoto Parish, Fire Protection District No. 2  
**TYPE OF REQUEST:** 8.93 Mills Ad Valorem Tax Proposition; \$35 Special Assessment Proposition  
**ANALYST:** Ty DeLee

**Proposition No. 1**

Purposes for which proceeds will be used are:

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

Based on the current taxable assessed valuation of the District, an 8.93 mills tax will generate an estimated \$895,000 annually.

The proposed proposition was last presented to the voters at the April 6, 2013, election for which it passed.

The proposition is considered a continuation tax.

The District has indicated the 8.05 mills tax authorized at an election held on April 6, 2013, is currently levied at the rolled-up rate of 8.93 mills. Therefore, the proposed tax represents a 0.88 mills increase.

**Proposition No. 2**

Purposes for which proceeds will be used are:

\$35.00 service charge, 10 years, 2024-2033, fire protection services and emergency services incidental thereto.

Based on the number of structures in the District, a \$35.00 service charge will generate an estimated \$30,000 annually.

A similar proposition was last presented to the voters at the April 6, 2013, election for which it passed. The proposed proposition has modified purposes and assigns the charge to structures instead of property owners, as set forth by Act 48 of 2018. Therefore, the proposition is considered a new tax.

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



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

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

Authority to Hold a Special Election \*

Fire Protection District No. 2 of the Parish of Desoto, State of Louisiana (the "District"), on Saturday, April 30, 2022, to submit to the electors of the District the following propositions:

Proposition Language \*

PROPOSITION NO. 1 OF 2
(TAX CONTINUATION)
Shall Fire Protection District 2 of the Parish of DeSoto, State of Louisiana (the "District") be authorized to continue to levy an eight and ninety-three hundredths (8.93) mills tax on all the property subject to taxation in the District (an estimated \$895,000 expected at this time to be collected from the levy of the tax for an entire year), for a period of ten (10) years, beginning with the year 2024 and ending with the year 2033, for the purpose of acquiring, constructing, improving, maintaining and/or operating the District's fire protection facilities, including equipment, and paying the cost of obtaining water for fire protection purposes, said millage to represent an eighty-eight hundredths of a mill (.88) increase (due to reappraisal) over the 8.05 mills tax authorized to be levied through the year 2023 pursuant to an election held April 6, 2013?
PROPOSITION NO. 2 OF 2
(SERVICE CHARGE)
Shall Fire Protection District No. 2 of the Parish of Desoto, State of Louisiana (the "District"), assess and collect an annual service charge of Thirty-Five Dollars (\$35.00) from persons owning residential or commercial structures, whether occupied or unoccupied, located wholly or partly within the boundaries of the District (an estimated \$30,000 reasonably expected at this time to be collected from the levy of the service charge for an entire year), for a period of ten (10) years, beginning with the year 2024 and ending with the year 2033, 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; R.S. 40:1501 and R.S. 40:1502.16

As Set Forth By: \* resolution adopted on January 11, 2022 by the Board of Commissioners of Fire Protection District No. 2 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**

February 22, 2022

Local Governmental Units - Elections (April 30, 2022)

SYNOPSIS

**APPLICATION NO:** L22-032

**ENTITY:** Franklin Parish Police Jury

**TYPE OF REQUEST:** ½% Sales Tax Proposition & 4.27 Mills Ad Valorem Tax Proposition

**ANALYST:** Willie Durio

**SUBMITTED BY:**

Hardy Andrews, Foley & Judell, LLP

**PARAMETERS:**

(1) ½% sales tax, 5 years, beginning December 1, 2023, solid waste collection and disposal; (2) 4.27 mills tax, 5 years, 2024-2028, (a) purchasing, operating and maintaining road equipment and (b) salary adjustments for employees.

**LEGISLATIVE AUTHORITY:**

Article VI, Sections 26 & 29

**RECOMMENDATION:**

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

**ATTACHMENTS:**

- ☐ Analysis Summary
- ☐ Approval Parameter Form



**STATE BOND COMMISSION**

February 22, 2022

Local Governmental Units - Elections (April 20, 2022)

ANALYSIS SUMMARY

**APPLICATION NO:** L22-032  
**ENTITY:** Franklin Parish Police Jury  
**TYPE OF REQUEST:** ½% Sales Tax Proposition & 4.27 Mills Ad Valorem Tax Proposition  
**ANALYST:** Willie Durio

**PARAMETERS:**

**Proposition No. 1**

Purposes for which proceeds will be used are:

½% sales tax, 5 years, beginning December 1, 2023, solid waste collection and disposal.

This ½% sales tax is expected to yield approximately \$1,497,000 annually.

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

The proposition is considered a renewal tax.

Pursuant to R.S. 47:338.54 Parishes and School Boards are authorized to levy 5% within the jurisdiction. The combined rate levied within the Parish, excluding the Law Enforcement District is currently 5.5% which does include the proposed tax. Pursuant to R.S. 47:338.139, any such renewal or continuation of a sales tax is authorized to exceed the limitation set forth in Article VI, Section 29(A) and shall be in addition to any limit set forth in any other statute.

Total sales tax within this jurisdiction is:

|                          |              |                     |
|--------------------------|--------------|---------------------|
| Law Enforcement District | 0.50%        |                     |
| School Board             | 2.00%        |                     |
| City of Winnsboro        | 2.00%        |                     |
| Police Jury              | <u>1.50%</u> | (Includes Proposed) |
| Total                    | 6.00%        |                     |

**Proposition No. 2**

Purposes for which proceeds will be used are:

4.27 mills tax, 5 years, 2024-2028, **(1)** purchasing, operating and maintaining road equipment and **(2)** salary adjustments for employees.

Based on the current taxable assessed valuation of the Parish, a 4.27 mills tax will generate an estimated \$475,300 annually.

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

The proposition is considered a continuation tax.

Bond Counsel has indicated the 4.26 mills tax authorized at an election held on December 10, 2016, is currently levied at the rolled-up rate of 4.27 mills. Therefore, the proposed tax represents a 0.01 mills increase.

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



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

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

Authority to Hold a Special Election \*

Parish of Franklin, State of Louisiana (the "Parish"), on Saturday, April 30, 2022, to submit to the electors of the Parish the following propositions:

Proposition Language \*

PROPOSITION NO. 1 OF 2  
(SALES AND USE TAX RENEWAL)

Shall the Parish of Franklin, State of Louisiana (the "Parish"), under the provisions of law, be authorized to continue to levy and collect, a tax of one-half of one percent (1/2%) (the "Tax") (an estimated \$1,497,000 reasonably expected at this time to be collected from the levy of the tax for an entire year) upon the sale at retail, the use, the lease or rental, the consumption, and the storage for use or consumption, of tangible personal property and on sales of services in the Parish, all as defined by law, for an additional period of 5 years from and after December 1, 2023, 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 solid waste collection and disposal, with four percent (4%) of the annual proceeds of the Tax (and the proceeds of the 1/2% sales and use tax currently being levied) to be available to the Franklin Police Jury for its costs of administering the Tax, commencing the date this proposition is approved by the voters?

PROPOSITION NO. 2 OF 2  
(MILLAGE CONTINUATION)

Shall the Parish of Franklin, State of Louisiana (the "Parish"), be authorized to continue to levy a four and twenty-seven hundredths (4.27) mills tax on all property subject to taxation in the Parish (an estimated \$475,300 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of five (5) years, beginning with the year 2024 and ending with the year 2028, for the purpose of the purchasing, operating and maintaining of road equipment and for the purpose of salary adjustments for employees of the Parish, said millage to represent a one hundredths of a mill (.01) increase (due to reappraisal) over the 4.26 mills tax authorized to be levied through the year 2023 pursuant to an election held December 10, 2016?

Citation(s): \* Article VI, Sections 26 and 29

As Set Forth By: \* resolution adopted on February 10, 2022 by the Police Jury of the Parish of Franklin, 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**

February 22, 2022

Local Governmental Units - Elections (April 30, 2022)

SYNOPSIS

**APPLICATION NO:** L22-057

**ENTITY:** Jefferson Davis Parish School Board

**TYPE OF REQUEST:** 59.87 Mills Ad Valorem Tax Propositions & \$1,750,000 General Obligation Bond Proposition

**ANALYST:** Stephanie Blanchard

**SUBMITTED BY:**

Brennan K. Black, Foley & Judell, LLP

**PARAMETERS:**

**(1) School District No. 1** - 11.29 mills tax, 10 years, 2023-2032, providing funds for public school building maintenance, improvement, equipment, materials and supplies; **(2) School District No. 2** - 11.85 mills tax, 10 years, 2023-2032, providing funds for public school building maintenance, improvement, equipment, materials and supplies; **(3) School District No. 5** - 4.15 mills tax, 10 years, 2023-2032, providing funds for public school building maintenance, improvement, equipment, materials and supplies; **(4) School District No. 8** - 8.88 mills tax, 10 years, 2023-2032, providing funds for public school building maintenance, improvement, equipment, materials and supplies; **(5) School District No. 22** - 12.04 mills tax, 10 years, 2023-2032, providing funds for public school building maintenance, improvement, equipment, materials and supplies; **(6) Welsh-Roanoke Consolidated School District No. 1** - 11.66 mills tax, 10 years, 2023-2032, providing funds for public school building maintenance, improvement, equipment, materials and supplies; **(7) School District No. 5** - Not exceeding \$1,750,000 General Obligation Bonds, in one or more series, not exceeding 6%, not exceeding 20 years, constructing, acquiring, and/or improving schools and related facilities, together with equipment and furnishings.

**LEGISLATIVE AUTHORITY:**

Article VI, Section 33  
Article VIII, Section 13(C) Third  
R.S. 39:811  
R.S. 39:521

**RECOMMENDATION:**

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

**ATTACHMENTS:**

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



**STATE BOND COMMISSION**

February 22, 2022

Local Governmental Units - Elections (April 30, 2022)

ANALYSIS SUMMARY

**APPLICATION NO:** L22-057  
**ENTITY:** Jefferson Davis Parish School Board  
**TYPE OF REQUEST:** 59.87 Mills Ad Valorem Tax Propositions  
 \$1,750,000 General Obligation Bond Proposition  
**ANALYST:** Stephanie Blanchard

**PARAMETERS:**

**Proposition No. 1 - School District No. 1**

Purposes for which proceeds will be used are:

11.29 mills tax, 10 years, 2023-2032, providing funds for public school building maintenance, improvement, equipment, materials and supplies.

Based on the current taxable assessed valuation of the District, an 11.29 mills tax will generate an estimated \$421,000 annually.

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

The proposition is considered a continuation tax.

Bond Counsel has indicated the 10.66 mills tax authorized at an election held on April 21, 2012, is currently levied at the rolled-up rate of 11.29 mills. Therefore, the proposed tax represents a 0.63 mills increase.

The Notice of Election reflects the estimated cost of the election is \$8,600.

**Proposition No. 2 - School District No. 2**

Purposes for which proceeds will be used are:

11.85 mills tax, 10 years, 2023-2032, providing funds for public school building maintenance, improvement, equipment, materials and supplies.

Based on the current taxable assessed valuation of the District, an 11.85 mills tax will generate an estimated \$975,000 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$13,800.



## STATE BOND COMMISSION

### **Proposition No. 3 - School District No. 5**

Purposes for which proceeds will be used are:

4.15 mills tax, 10 years, 2023-2032, providing funds for public school building maintenance, improvement, equipment, materials and supplies.

Based on the current taxable assessed valuation of the District, a 4.15 mills tax will generate an estimated \$128,000 annually.

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

The proposition is considered a continuation tax.

Bond Counsel has indicated the 4.02 mills tax authorized at an election held on April 21, 2012, is currently levied at the rolled-up rate of 4.15 mills. Therefore, the proposed tax represents a 0.13 mills increase.

The Notice of Election reflects the estimated cost of the election is \$9,300.

### **Proposition No. 4 - School District No. 8**

Purposes for which proceeds will be used are:

8.88 mills tax, 10 years, 2023-2032, providing funds for public school building maintenance, improvement, equipment, materials and supplies.

Based on the current taxable assessed valuation of the District, an 8.88 mills tax will generate an estimated \$350,000 annually.

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

The proposition is considered a continuation tax.

Bond Counsel has indicated the 8.61 mills tax authorized at an election held on April 21, 2012, is currently levied at the rolled-up rate of 8.88 mills. Therefore, the proposed tax represents a 0.27 mills increase.

The Notice of Election reflects the estimated cost of the election is \$6,800.



## STATE BOND COMMISSION

### **Proposition No. 5 - School District No. 22**

Purposes for which proceeds will be used are:

12.04 mills tax, 10 years, 2023-2032, providing funds for public school building maintenance, improvement, equipment, materials and supplies.

Based on the current taxable assessed valuation of the District, a 12.04 mills tax will generate an estimated \$162,000 annually.

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

The proposition is considered a continuation tax.

Bond Counsel has indicated the 11.89 mills tax authorized at an election held on April 21, 2012, is currently levied at the rolled-up rate of 12.04 mills. Therefore, the proposed tax represents a 0.15 mills increase.

Bond Counsel has indicated that the District encompasses Ward 4 of Jefferson Davis Parish and Ward 2 of Allen Parish. Pursuant to the creation by Jefferson Davis Parish School Board on May 22, 1915, the boundaries of the District have not changed and the governing authority of School District No. 22 is Jefferson Davis School Board.

The Notice of Election reflects the estimated cost of the election is \$8,700.

### **Proposition No. 6 - Welsh-Roanoke Consolidated School District No. 1**

Purposes for which proceeds will be used are:

11.66 mills tax, 10 years, 2023-2032, providing funds for public school building maintenance, improvement, equipment, materials and supplies.

Based on the current taxable assessed valuation of the District, a 11.66 mills tax will generate an estimated \$514,000 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$13,300.



**STATE BOND COMMISSION**

**Proposition 7 - School District No. 5**

Purposes for which proceeds will be used are:

Not exceeding \$1,750,000 General Obligation Bonds, in one or more series, not exceeding 6%, not exceeding 20 years, constructing, acquiring, and/or improving schools and related facilities, together with equipment and furnishings.

**Estimated Interest Cost and Debt Service:**

|                                |           |
|--------------------------------|-----------|
| Estimated Interest Cost        | 3.0%      |
| Estimated Maximum Debt Service | \$126,875 |

**Calculation of Debt Limit:**

|                              | <u>%</u> | <u>Amount</u> |
|------------------------------|----------|---------------|
| Outstanding G.O. Bonds       |          | \$ 80,000     |
| Proposed G.O. Bonds          |          | \$ 1,750,000  |
| Assessed Valuation           |          | \$ 34,894,698 |
| Legal Debt Limit             | 50%      | \$ 17,447,349 |
| Proposed & Outstanding Bonds | 5%       | \$ 1,830,000  |

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

**Estimated Millage Requirement:**

|                       |             |
|-----------------------|-------------|
| Current Millage       | 3.10        |
| Projected New Millage | <u>0.00</u> |
| Total Millage         | 3.10        |

Outstanding Debt Secured by Same Pledge of Revenue Includes:  
General Obligation School Bonds, Series 2002

The proposed proposition has never been presented to the voters.

Selection Method: TBD

Purchaser: TBD

Terms:

Interest Rate Not exceeding 6%

Maturity Not exceeding 20 years

Security: Unlimited Ad Valorem Taxes

The Notice of Election reflects the estimated cost of the election is \$9,300.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L22-057
Agenda Item # 19

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

Authority to Hold a Special Election \*

on Saturday, April 30, 2022, to submit to the electors of the specified Districts the following propositions:

Proposition Language \*

SCHOOL DISTRICT NO. 1 PROPOSITION
(MILLAGE CONTINUATION)
Shall School District No. 1 of the Parish of Jefferson Davis, State of Louisiana (the "District"), be authorized to continue to levy and collect a special tax of eleven and twenty-nine hundredths (11.29) mills on all property subject to taxation within the District...
SCHOOL DISTRICT NO. 2 PROPOSITION
(MILLAGE RENEWAL)
Shall School District No. 2 of the Parish of Jefferson Davis, State of Louisiana (the "District"), be authorized to continue to levy and collect a special tax of eleven and eighty-five hundredths (11.85) mills on all property subject to taxation within the District...
SCHOOL DISTRICT NO. 5 PROPOSITION
(MILLAGE CONTINUATION)
Shall School District No. 5 of the Parish of Jefferson Davis, State of Louisiana (the "District"), be authorized to continue to levy and collect a special tax of four and fifteen hundredths (4.15) mills on all property subject to taxation within the District...

Citation(s): \* Article VIII, Section 13(C) Third, Article VI, Section 33, R.S. 39:811 & R.S. 39:521

As Set Forth By: \* Resolution adopted on January 20, 2022 by the Parish School Board of the Parish of Jefferson Davis, State of Louisiana, acting as the governing authority of the Districts

Subject To:

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

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



LOUISIANA STATE BOND COMMISSION

CONTINUATION SHEET

Applicant \* Parish School Board of the Parish of Jefferson Davis, State of Louisiana

SCHOOL DISTRICT NO. 8 PROPOSITION  
(MILLAGE CONTINUATION)

Shall School District No. 8 of the Parish of Jefferson Davis, State of Louisiana (the "District"), be authorized to continue to levy and collect a special tax of eight and eighty-eight hundredths (8.88) mills on all property subject to taxation within the District (an estimated \$350,000 reasonably expected at this time to be collected from the levy of the tax for an entire year) for a period of ten (10) years, beginning with the year 2023 and ending with the year 2032, for the purpose of providing funds for public school building maintenance, improvement, equipment, materials and supplies in the District, said millage to represent a twenty-seven hundredths (.27) of a mill increase (due to reappraisal) over the 8.61 mills tax authorized to be levied through the year 2022 pursuant to an election held on April 21, 2012?

SCHOOL DISTRICT NO. 22 PROPOSITION  
(MILLAGE CONTINUATION)

Shall School District No. 22 of the Parishes of Jefferson Davis and Allen, State of Louisiana (the "District"), be authorized to continue to levy and collect a special tax of twelve and four hundredths (12.04) mills on all property subject to taxation within the District (an estimated \$162,000 reasonably expected at this time to be collected from the levy of the tax for an entire year) for a period of ten (10) years, beginning with the year 2023 and ending with the year 2032, for the purpose of providing funds for public school building maintenance, improvement, equipment, materials and supplies in the District, said millage to represent a fifteen hundredths (.15) of a mill increase (due to reappraisal) over the 11.89 mills tax authorized to be levied through the year 2022 pursuant to an election held on April 21, 2012?

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

Shall Welsh-Roanoke Consolidated School District No. One (1) of the Parish of Jefferson Davis, State of Louisiana (the "District"), be authorized to continue to levy and collect a special tax of eleven and sixty-six hundredths (11.66) mills on all property subject to taxation within the District (an estimated \$514,000 reasonably expected at this time to be collected from the levy of the tax for an entire year) for a period of ten (10) years, beginning with the year 2023 and ending with the year 2032, for the purpose of providing funds for public school building maintenance, improvement, equipment, materials and supplies in the District?

SCHOOL DISTRICT NO. 5 PROPOSITION  
(BOND)

Shall School District No. 5 of the Parish of Jefferson Davis, State of Louisiana (the "District"), incur debt and issue bonds not exceeding \$1,750,000, in one or more series, to run not exceeding 20 years from date thereof, with interest at a rate not exceeding 6% per annum, for the purpose of financing capital expenditures for school purposes for the District, including constructing, acquiring and/or improving schools and related facilities, together with equipment and furnishings therefor, title to which shall be in the public; which bonds will be general obligations of the District and will be payable from ad valorem taxes to be levied and collected in the manner provided by Article VI, Section 33 of the Constitution of the State of Louisiana of 1974 and statutory authority supplemental thereto, with no estimated increase in the millage rate to be levied in the first year of issue above the 3.10 mills currently being levied to pay General Obligation Bonds of the District?

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

and in the event said special election carries, for further consent and authority to issue, sell and deliver the bonds provided for therein, as set forth by resolution adopted January 20, 2022, by the Parish School Board of the Parish of Jefferson Davis, acting as the governing authority of the Districts.

**STATE BOND COMMISSION  
FEE COMPARISON WORKSHEET**

Agenda Item # 19

| Firm/Vendor                        | Paid From Proceeds<br>Y / N | \$1,750,000<br>L22-057<br>Jefferson Davis Parish School Board, School District No. 5<br>GO Bond Proposition<br>February 22, 2022 |               | \$2,550,000<br>L21-196<br>St. Mary Parish, Recreation District No. 2<br>GO Bond Proposition<br>May 20, 2021 |               |              |
|------------------------------------|-----------------------------|--|---------------|---|---------------|--------------|
|                                    |                             | \$ Amount  | \$ Per Bond   | \$ Amount   | \$ Per Bond   |              |
| <b>ISSUANCE COSTS</b>              |                             |  |               |   |               |              |
| <b>Legal</b>                       |                             |  |               |   |               |              |
| Bond Counsel                       | Foley & Judell, LLP         | Y  | 17,770        | 10.15   | 22,770        | 8.93         |
| Co-Bond Counsel                    |                             |  |               | 0.00  |               | 0.00         |
| Issuer Counsel                     |                             |  |               | 0.00  |               | 0.00         |
| Purchaser Counsel                  | TBD                         | Y  | 10,000        | 5.71  |               | 0.00         |
| Underwriter Co-Counsel             |                             |  |               | 0.00  |               | 0.00         |
| Preparation of Blue Sky Memo       |                             |  |               | 0.00  |               | 0.00         |
| Preparation of Official Statements | Foley & Judell, LLP         | Y  | 20,000        | 11.43   | 22,500        | 8.82         |
| DEQ Counsel                        |                             |  |               | 0.00  |               | 0.00         |
| Trustee Counsel                    |                             |  |               | 0.00  |               | 0.00         |
| Escrow Trustee Counsel             |                             |  |               | 0.00  |               | 0.00         |
| <b>Total Legal</b>                 |                             |  | <b>47,770</b> | <b>27.30</b>  | <b>45,270</b> | <b>17.75</b> |
| <b>Other</b>                       |                             |  |               |   |               |              |
| Publishing/Advertising             | Jennings Daily News/DJC     | Y  | 3,000         | 1.71  | 3,500         | 1.37         |
| Rating Agency(s)                   | S&P                         | Y  | 17,500        | 10.00   | 12,000        | 4.71         |
| Insurance                          |                             |  |               | 0.00  |               | 0.00         |
| Bond Commission                    | SBC                         | Y  | 1,075         | 0.61  | 1,555         | 0.61         |
| Issuer Financing                   |                             |  |               | 0.00  |               | 0.00         |
| Municipal Advisor                  | Raymond James & Associates  | Y  | 3,063         | 1.75  | 8,250         | 3.24         |
| Trustee                            |                             |  |               | 0.00  |               | 0.00         |
| Escrow Agent                       |                             |  |               | 0.00  |               | 0.00         |
| Paying Agent                       | TBD                         | Y  | 2,500         | 1.43  | 2,500         | 0.98         |
| Feasibility Consultants            |                             |  |               | 0.00  |               | 0.00         |
| Accounting                         |                             |  |               | 0.00  |               | 0.00         |
| POS/OS Posting/Printing            | I-Preo                      | Y  | 4,000         | 2.29  |               | 0.00         |
| Parity Bidding                     | I-Deal                      | Y  | 1,000         | 0.57  | 1,000         | 0.39         |
| Escrow Verification                |                             |  |               | 0.00  |               | 0.00         |
| Contingencies                      |                             |  |               | 0.00  |               | 0.00         |
| <b>Total Other</b>                 |                             |  | <b>32,138</b> | <b>18.36</b>  | <b>28,805</b> | <b>11.30</b> |
| <b>TOTAL ISSUANCE COSTS</b>        |                             |  | <b>79,908</b> | <b>45.66</b>  | <b>74,075</b> | <b>29.05</b> |



**STATE BOND COMMISSION**

February 22, 2022

Local Governmental Units - Elections (April 30, 2022)

SYNOPSIS

**APPLICATION NO:** L22-026  
**ENTITY:** Jefferson Parish Law Enforcement District  
**TYPE OF REQUEST:** 7.0 Mills Ad Valorem Tax Proposition  
**ANALYST:** Willie Durio

**SUBMITTED BY:**  
C. Grant Schlueter, Foley & Judell, LLP

**PARAMETERS:**  
7.0 mills tax, 10 years, 2022-2031, additional funding for the Sheriff's Office to provide continued and expanded law enforcement services, including payment of deputy salaries, equipment, and training

**LEGISLATIVE AUTHORITY:**  
Article VI, Section 30  
R.S. 13:5903

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

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



## STATE BOND COMMISSION

February 22, 2022

Local Governmental Units - Elections (April 30, 2022)

### ANALYSIS SUMMARY

**APPLICATION NO:** L22-026  
**ENTITY:** Jefferson Parish Law Enforcement District  
**TYPE OF REQUEST:** 7.0 Mills Ad Valorem Tax Proposition  
**ANALYST:** Willie Durio

#### **PARAMETERS:**

Purposes for which proceeds will be used are:

7.0 mills tax, 10 years, 2022-2031, additional funding for the Sheriff's Office to provide continued and expanded law enforcement services, including payment of deputy salaries, equipment, and training

Based on the current taxable assessed valuation of the District, a 7.0 mills tax will generate an estimated \$27,994,000 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 \$404,100.



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # Agenda Item # 20

L22-026

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

Authority to Hold a Special Election \*

Law Enforcement District of the Parish of Jefferson, State of Louisiana (the "District"), on Saturday, April 30, 2022, to submit to the electors of the District the following proposition:

Proposition Language \*

PROPOSITION  
(MILLAGE)  
  
Shall the Law Enforcement District of the Parish of Jefferson, State of Louisiana (the "District"), levy a special tax of seven (7) mills on all property subject to taxation in the District (an estimated \$27,994,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of ten (10) years, beginning with the year 2022 and ending with the year 2031, for the purpose of providing additional funding for the Jefferson Parish Sheriff's Office to provide continued and expanded law enforcement services to the citizens of Jefferson Parish, including payment of deputy salaries, equipment and training?

Citation(s): \* Article VI, Section 30 and R.S. 13:5903

As Set Forth By: \* resolution adopted on January 11, 2022 by the Sheriff of the Parish of Jefferson, State of Louisiana, and ex officio Chief Executive Officer of the District, acting as the governing authority of the District

Subject To:

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

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



**STATE BOND COMMISSION**

February 22, 2022

Local Governmental Units - Elections (April 30, 2022)

SYNOPSIS

**APPLICATION NO:** L22-028  
**ENTITY:** Jefferson Parish School Board  
**TYPE OF REQUEST:** 0.5% Sales Tax Proposition  
**ANALYST:** Willie Durio

**SUBMITTED BY:**  
C. Grant Schlueter, Foley & Judell, LLP

**PARAMETERS:**  
0.5% sales tax, 10 years, beginning January 1, 2023, **(1)** continue to provide a social worker/counselor at each elementary/middle school, **(2)** continue to provide an in-school suspension program in grades 7-12, **(3)** continue to provide up-to-date textbooks and current materials of instructions, **(4)** continue to pay increased salaries and benefits of teachers and other personnel, **(5)** pay debt service on sales tax bonds issued for school purposes, **(6)** provide for general maintenance and repair and renovation of school system facilities and equipment and **(7)** any remaining tax revenues to be used to help off-set further reductions in the level of State funding to the public school system and increased costs to the public school system imposed by the State.

**LEGISLATIVE AUTHORITY:**  
Article VI, Section 29

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

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



**STATE BOND COMMISSION**

February 22, 2022

Local Governmental Units - Elections (April 30, 2022)

ANALYSIS SUMMARY

**APPLICATION NO:** L22-028  
**ENTITY:** Jefferson Parish School Board  
**TYPE OF REQUEST:** 0.5% Sales Tax Proposition  
**ANALYST:** Willie Durio

**PARAMETERS:**

Purposes for which proceeds will be used are:

0.5% sales tax, 10 years, beginning January 1, 2023, **(1)** continue to provide a social worker/counselor at each elementary/middle school, **(2)** continue to provide an in-school suspension program in grades 7-12, **(3)** continue to provide up-to-date textbooks and current materials of instructions, **(4)** continue to pay increased salaries and benefits of teachers and other personnel, **(5)** pay debt service on sales tax bonds issued for school purposes, **(6)** provide for general maintenance and repair and renovation of school system facilities and equipment and **(7)** any remaining tax revenues to be used to help off-set further reductions in the level of State funding to the public school system and increased costs to the public school system imposed by the State.

This 0.5% sales tax is expected to yield approximately \$57,967,671 annually.

The proposed proposition was last presented to the voters at the April 30, 2011 election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$404,100.

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 4.5% which does include the proposed tax.

Total General sales tax within this jurisdiction is:

|                            |              |                     |
|----------------------------|--------------|---------------------|
| Law Enforcement District   | 0.25%        |                     |
| School Board               | 2.00%        | (Includes Proposed) |
| Parish Council/Police Jury | <u>2.50%</u> |                     |
| Total                      | 4.75%        |                     |



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

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

Authority to Hold a Special Election \*

Parish School Board of the Parish of Jefferson, Louisiana, the governing authority of the Parish of Jefferson, State of Louisiana (the "Parish"), for school purposes, on Saturday, April 30, 2022, to submit to the electors of the Parish the following proposition:

Proposition Language \*

**SALES TAX RENEWAL PROPOSITION**

Shall the Jefferson Parish School Board continue to levy a tax of 1/2% (the "Tax") (an estimated \$57,967,671 reasonably expected at this time to be collected from the levy for an entire year), for 10 years from the termination of its current authorization on December 31, 2022, upon the sale at retail, the use, lease or rental, the consumption and storage for use or consumption of tangible personal property and upon the sale of services in Jefferson Parish, as defined by law, to be used solely to continue to provide a social worker/counselor at each elementary/middle school, to continue to provide an in-school suspension program in grades 7-12, to continue to provide up-to-date textbooks and current materials of instructions, to continue to pay increased salaries and benefits of teachers and other personnel, to pay debt service on sales tax bonds issued for school purposes, to provide for general maintenance and repair and renovation of school system facilities and equipment, with any remaining tax revenues to be used to help off-set any further reductions in the level of State funding to the public school system and increased costs to the public school system imposed by the State?

Citation(s): \* Article VI, Section 29

As Set Forth By: \* resolution adopted on January 5, 2022 by the Parish School Board of the Parish of Jefferson, State of Louisiana, acting as the governing authority of the Parish for school purposes

Subject To:

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

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



**STATE BOND COMMISSION**

February 22, 2022

Local Governmental Units - Elections (April 30, 2022)

SYNOPSIS

**APPLICATION NO:** L22-072

**ENTITY:** Lafayette Parish, Downtown Development Authority of the Commercial Core Sub-District of the Lafayette Centre Development District

**TYPE OF REQUEST:** 15.0 Mills Ad Valorem Tax Proposition

**ANALYST:** Cassie Berthelot

**SUBMITTED BY:**

John C. Morris, VI, Jones Walker, LLP

**PARAMETERS:**

15.0 mills tax, 15 years, 2023-2037, purposes contained in the legislation, as amended, creating the District, including but not limited, to the provision of enhanced services such as security, cleaning, trash removal, maintenance, parking, beautification, business development, technical assistance, marketing and promotions, and financial and economic development incentives; constructing, acquiring, operating or maintaining public facilities contemplated by the redevelopment plan; and for the operating expenses of the District, said expenditures to be made to implement the redevelopment plans and programs of the District to aid and encourage private development and to promote and coordinate public development.

**LEGISLATIVE AUTHORITY:**

Article VI, Sections 30 & 32  
Act 194 of the 1983 Regular Session  
Act 116 of the 1992 Regular Session

**RECOMMENDATION:**

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

**ATTACHMENTS:**

- ☐ **Analysis Summary**
- ☐ **Approval Parameter Form**
- ☐ **Letter of Opposition**
- ☐ **Letter of Support**



## STATE BOND COMMISSION

February 22, 2022

Local Governmental Units - Elections (April 30, 2022)

### ANALYSIS SUMMARY

**APPLICATION NO:** L22-072  
**ENTITY:** Lafayette Parish, Downtown Development Authority of the Commercial Core Sub-District of the Lafayette Centre Development District  
**TYPE OF REQUEST:** 15.0 Mills Ad Valorem Tax Proposition  
**ANALYST:** Cassie Berthelot

#### **PARAMETERS:**

Purposes for which proceeds will be used are:

15.0 mills tax, 15 years, 2023-2037, purposes contained in the legislation, as amended, creating the District, including but not limited, to the provision of enhanced services such as security, cleaning, trash removal, maintenance, parking, beautification, business development, technical assistance, marketing and promotions, and financial and economic development incentives; constructing, acquiring, operating or maintaining public facilities contemplated by the redevelopment plan; and for the operating expenses of the District, said expenditures to be made to implement the redevelopment plans and programs of the District to aid and encourage private development and to promote and coordinate public development.

Based on the current taxable assessed valuation of the District a 15.0 mills tax will generate an estimated \$447,840 annually.

The proposed proposition was last presented to the voters at the July 21, 2007 election for which it passed.

The proposition is considered a continuation tax.

Bond Counsel has indicated the 10.91 mills tax authorized at an election held on July 21, 2007, will be levied at the rolled-up rate of 15.0 mills on the 2022 tax roll. Therefore, the proposed tax represents a 4.09 mills increase.

The Notice of Election reflects the estimated cost of the election is \$10,200.



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

SBC Tracking # L22-072  
Agenda Item # 22

Government Unit: \* Commercial Core Sub-District of the Lafayette Centre Development District

Authority to Hold a Special Election \*

on April 30, 2022 for continuation of the levy of the Ad Valorem Tax currently collected in the District to present the following proposition to the electorate, to wit:

Proposition Language \*

Shall the Commercial Core Sub-District of the Lafayette Centre Development District (the "District"), continue to levy and collect a special tax of fifteen (15) mills on all the property subject to taxation within the District (an estimated \$447,840 reasonably expected at this time to be collected from the levy of the tax for an entire year) for a period of fifteen (15) years, beginning with the year 2023, for the purposes contained in the legislation, as amended, creating the District, including but not limited, to the provision of enhanced services such as security, cleaning, trash removal, maintenance, parking, beautification, business development, technical assistance, marketing and promotions, and financial and economic development incentives; constructing, acquiring, operating or maintaining public facilities contemplated by the redevelopment plan; and for the operating expenses of the District, said expenditures to be made to implement the redevelopment plans and programs of the District, or any portion thereof, in such manner as to aid and encourage private development and promote and coordinate public development, which represents a four and nine hundredths mill (4.09) increase (due to reappraisal) over the 10.91 mills authorized through the year 2022 pursuant to an election held July 21, 2007?

Citations: by Article VI, Sections 30 and 32 of the Constitution of the State of Louisiana of 1974, Act No. 194 of the 1983 Regular Session of the Louisiana Legislature, as amended, and Act 116 of the 1992 Regular Session of the Louisiana Legislature

Citation(s): \* See above.

As Set Forth By: \* Resolution adopted February 3, 2022 by the Lafayette Downtown Development Authority, 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.

**Cassie Berthelot**

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**From:** Debbie Gary <debbiegary02@gmail.com>  
**Sent:** Monday, February 21, 2022 4:47 PM  
**To:** SBC-Application  
**Subject:** Item 22, Please don't let DDA exceeded their enabling legislation (Debbie Gary)

**\*\*Verify sender email address/content\*\***

Dear Bond Commission, I'm writing to ask that you help the Lafayette Downtown Development Authority to follow Sections 1 and 5a of their enabling legislation (Act-194 of the 1983 regular session). Section 1 says that their mission is to halt deteriorating property values. Section 5a motivates them to do so by limiting their Ad Valorem tax to 10 mills. The legislative genius of these two sections (1 and 5a) incentivizes them to follow the mission. If the DDA is successful in increasing property value downtown (its core mission), the reward is receiving more tax revenue by organic growth! However, allowing DDA to exceed the 10 mills property tax cap removes the only motivation to follow their mission. Allowing them to ignore the tax cap actually creates a reverse incentive by rewarding the erosion of property values. I'm asking that you amend their request to 10 mills to match their enabling legislation. If that's not possible under the rules, I'm asking that you reject this request and ask them about to resubmit for the correct amount.

Your assistance is greatly appreciated.

Respectfully,  
Debbie Gary

**Cassie Berthelot**

---

**From:** alexnathan@cox.net  
**Sent:** Monday, February 21, 2022 3:00 PM  
**To:** SBC-Application  
**Subject:** Item 22, Please don't let DDA exceeded their enabling legislation (Judy Davis)

**\*\*Verify sender email address/content\*\***

Dear Bond Commission,

I'm writing to ask that you help the Lafayette Downtown Development Authority to follow Sections 1 and 5a of their enabling legislation (Act-194 of the 1983 regular session).

Section 1 says that their mission is to halt deteriorating property values. Section 5a motivates them to do so by limiting their Ad Valorem tax to 10 mills.

The legislative genius of these two sections (1 and 5a) incentivizes them to follow the mission. If the DDA is successful in increasing property value downtown (its core mission), the reward is receiving more tax revenue by organic growth! However, allowing DDA to exceed the 10 mills property tax cap removes the only motivation to follow their mission. Allowing them to ignore the tax cap actually creates a reverse incentive by rewarding the erosion of property values.

I'm asking that you amend their request to 10 mills to match their enabling legislation. If that's not possible under the rules, I'm asking that you reject this request and ask them to resubmit for the correct amount.

Judy Davis

**Cassie Berthelot**

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**From:** Lia Rome <louisiana4liberty@gmail.com>  
**Sent:** Monday, February 21, 2022 2:20 PM  
**To:** SBC-Application  
**Subject:** Item 22, (L22-072) Please don't let DDA exceeded their enabling legislation (Lydia Romero)

**\*\*Verify sender email address/content\*\***

Dear Bond Commission,

I'm writing to ask that you help the Lafayette Downtown Development Authority to follow Sections 1 and 5a of their enabling legislation (Act-194 of the 1983 regular session).

Section 1 says that their mission is to halt deteriorating property values. Section 5a motivates them to do so by limiting their Ad Valorem tax to 10 mills.

The legislative genius of these two sections (1 and 5a) incentivizes them to follow the mission. If the DDA is successful in increasing property value downtown (its core mission), the reward is receiving more tax revenue by organic growth! However, allowing DDA to exceed the 10 mills property tax cap removes the only motivation to follow their mission. Allowing them to ignore the tax cap actually creates a reverse incentive by rewarding the erosion of property values.

I'm asking that you amend their request to 10 mills to match their enabling legislation. If that's not possible under the rules, I'm asking that you reject this request and ask them to resubmit for the correct amount.

Respectfully,  
Lydia Romero  
Lafayette Parish

**Stephanie Blanchard**

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**From:** Dave Dixon <daveralphdixon@gmail.com>  
**Sent:** Sunday, February 20, 2022 1:08 PM  
**To:** SBC-Application  
**Subject:** Item 22, Please don't let DDA exceeded their enabling legislation (Dave Dixon)

**\*\*Verify sender email address/content\*\***

Dear Bond Commission,

I'm writing to ask that you help the Lafayette Downtown Development Authority to follow Sections 1 and 5a of their enabling legislation (Act-194 of the 1983 regular session).

Section 1 says that their mission is to halt deteriorating property values. Section 5a motivates them to do so by limiting their Ad Valorem tax to 10 mills.

The legislative genius of these two sections (1 and 5a) incentivizes them to follow the mission. If the DDA is successful in increasing property value downtown (its core mission), the reward is receiving more tax revenue by organic growth! However, allowing DDA to exceed the 10 mills property tax cap removes the only motivation to follow their mission. Allowing them to ignore the tax cap actually creates a reverse incentive by rewarding the erosion of property values.

I'm asking that you amend their request to 10 mills to match their enabling legislation. If that's not possible under the rules, I'm asking that you reject this request and ask them to resubmit for the correct amount.

Dave Dixon

**Stephanie Blanchard**

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**From:** Si Brown <sibrown@brucefoods.com>  
**Sent:** Saturday, February 19, 2022 1:32 PM  
**To:** SBC-Application  
**Subject:** Item 22, Please don't let DDA exceeded their enabling legislation (Si Brown)

**\*\*Verify sender email address/content\*\***

This proposed tax increasr is a trrrrible idea at this time. I urge you to delayy doing it.

Si Brown

Bruce Foods

CEO Dear Bond Commission,

I'm writing to ask that you help the Lafayette Downtown Development Authority to follow Sections 1 and 5a of their enabling legislation (Act-194 of the 1983 regular session).

Section 1 says that their mission is to halt deteriorating property values. Section 5a motivates them to do so by limiting their Ad Valorem tax to 10 mills.

The legislative genius of these two sections (1 and 5a) incentivizes them to follow the mission. If the DDA is successful in increasing property value downtown (its core mission), the reward is receiving more tax revenue by organic growth! However, allowing DDA to exceed the 10 mills property tax cap removes the only motivation to follow their mission. Allowing them to ignore the tax cap actually creates a reverse incentive by rewarding the erosion of property values.

I'm asking that you amend their request to 10 mills to match their enabling legislation. If that's not possible under the rules, I'm asking that you reject this request and ask them to resubmit for the correct amount.

Get [Outlook for iOS](#)

**Stephanie Blanchard**

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**From:** Grant Gil <grantgil@reagan.com>  
**Sent:** Saturday, February 19, 2022 11:45 AM  
**To:** SBC-Application  
**Subject:** Item 22, Please don't let DDA exceeded their enabling legislation Grant Gil)

**\*\*Verify sender email address/content\*\***

Dear Bond Commission,

I'm writing to ask that you help the Lafayette Downtown Development Authority to follow Sections 1 and 5a of their enabling legislation (Act-194 of the 1983 regular session).

Section 1 says that their mission is to halt deteriorating property values. Section 5a motivates them to do so by limiting their Ad Valorem tax to 10 mills.

The legislative genius of these two sections (1 and 5a) incentivizes them to follow the mission. If the DDA is successful in increasing property value downtown (its core mission), the reward is receiving more tax revenue by organic growth! However, allowing DDA to exceed the 10 mills property tax cap removes the only motivation to follow their mission. Allowing them to ignore the tax cap actually creates a reverse incentive by rewarding the erosion of property values.

I'm asking that you amend their request to 10 mills to match their enabling legislation. If that's not possible under the rules, I'm asking that you reject this request and ask them to resubmit for the correct amount.

Sent from my iPhone

**Stephanie Blanchard**

---

**From:** Matthew Thomasee <matt.thomasee@gmail.com>  
**Sent:** Saturday, February 19, 2022 8:18 AM  
**To:** SBC-Application  
**Subject:** Item 22, Please don't let DDA exceed their enabling legislation (Matthew Thomasee)

**\*\*Verify sender email address/content\*\***

Dear Bond Commission,

I'm writing to ask that you help the Lafayette Downtown Development Authority to follow Sections 1 and 5a of their enabling legislation (Act-194 of the 1983 regular session).

Section 1 says that their mission is to halt deteriorating property values. Section 5a motivates them to do so by limiting their Ad Valorem tax to 10 mills.

The legislative genius of these two sections (1 and 5a) incentivizes them to follow the mission. If the DDA is successful in increasing property value downtown (its core mission), the reward is receiving more tax revenue by organic growth! However, allowing DDA to exceed the 10 mills property tax cap removes the only motivation to follow their mission. Allowing them to ignore the tax cap actually creates a reverse incentive by rewarding the erosion of property values.

I'm asking that you amend their request to 10 mills to match their enabling legislation. If that's not possible under the rules, I'm asking that you reject this request and ask them to resubmit for the correct amount.

The representation of this measure as a "renewal" is misleading and disingenuous to the voters. In the past, the voters approved a 10 mill tax. Nothing more. While the constitution may allow for increases and decreases of milage rates in certain situations the legislation strictly prohibits this milage exceeding 10 mills. But placing the measure on the ballot as anything other than 10 mills is counter to the enabling legislation and previous voter decisions on renewals.

Further, the DDA has purposefully delayed putting this measure on the ballot until now so as to avoid a high voter turnout which would likely result in a failure of the measure. They are seeking a special election to be held during the week of Festival International, the largest event in Lafayette. The Festival is sure to garner high turnout given it has been cancelled over the previous years. The Festival during both early voting and election day in the areas well people will be expected to go to the polls for voting. This is completely unacceptable.

**Stephanie Blanchard**

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**From:** parallelputting (null) <parallelputting@aol.com>  
**Sent:** Friday, February 18, 2022 8:46 PM  
**To:** SBC-Application  
**Subject:** Item 22, Please don't let DDA exceeded their enabling legislation (Mark Tolson)

**\*\*Verify sender email address/content\*\***

Dear Bond Commission members:

It is my understanding that the Lafayette Downtown Development Authority cannot raise its property tax millages above 10. If this is correct, please vote no to its request to have its millages set at 15 to be presented to the voters this coming April.

Thanks for your service.

Sincerely,

Mark Tolson  
parallelputting@aol.com  
(337) 277-4063

**Stephanie Blanchard**

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**From:** Xy.Lynch <Xy.Lynch@cox.net>  
**Sent:** Friday, February 18, 2022 6:19 PM  
**To:** SBC-Application  
**Subject:** Item 22, Please don't let DDA exceeded their enabling legislation (Christy Lynch)

**\*\*Verify sender email address/content\*\***

Dear Bond Commission,

It is important in a time of inflation to not settle additional taxes on our residents.

I'm writing to ask that you help the Lafayette Downtown Development Authority to follow Sections 1 and 5a of their enabling legislation (Act-194 of the 1983 regular session).

Section 1 says that their mission is to halt deteriorating property values. Section 5a motivates them to do so by limiting their Ad Valorem tax to 10 mills.

The legislative genius of these two sections (1 and 5a) incentivizes them to follow the mission. If the DDA is successful in increasing property value downtown (its core mission), the reward is receiving more tax revenue by organic growth! However, allowing DDA to exceed the 10 mills property tax cap removes the only motivation to follow their mission. Allowing them to ignore the tax cap actually creates a reverse incentive by rewarding the erosion of property values.

I'm asking that you amend their request to 10 mills to match their enabling legislation. If that's not possible under the rules, I'm asking that you reject this request and ask them to resubmit for the correct amount.

Please excuse any typos or abbreviations. Best

Christy Lynch

**Cassie Berthelot**

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**From:** Karen alleman <kallem0812@gmail.com>  
**Sent:** Friday, February 18, 2022 6:16 PM  
**To:** SBC-Application  
**Subject:** Item 22, (L22-072) Please don't let DDA exceeded their enabling legislation (Karen Alleman)

**\*\*Verify sender email address/content\*\***

Dear Bond Commission,

I'm writing to ask that you help the Lafayette Downtown Development Authority to follow Sections 1 and 5a of their enabling legislation (Act-194 of the 1983 regular session).

Section 1 says that their mission is to halt deteriorating property values. Section 5a motivates them to do so by limiting their Ad Valorem tax to 10 mills.

The legislative genius of these two sections (1 and 5a) incentivizes them to follow the mission. If the DDA is successful in increasing property value downtown (its core mission), the reward is receiving more tax revenue by organic growth! However, allowing DDA to exceed the 10 mills property tax cap removes the only motivation to follow their mission. Allowing them to ignore the tax cap actually creates a reverse incentive by rewarding the erosion of property values.

I'm asking that you amend their request to 10 mills to match their enabling legislation. If that's not possible under the rules, I'm asking that you reject this request and ask them to resubmit for the correct amount.

Sent from my iPhone

**Stephanie Blanchard**

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**From:** DOYLE DEAN <dd615p@bellsouth.net>  
**Sent:** Friday, February 18, 2022 5:51 PM  
**To:** SBC-Application  
**Subject:** Item 22, Please don't let DDA exceeded their enabling legislation

**\*\*Verify sender email address/content\*\***

Dear Bond Commission,

I'm writing to ask that you help the Lafayette Downtown Development Authority to follow Sections 1 and 5a of their enabling legislation (Act-194 of the 1983 regular session).

Section 1 says that their mission is to halt deteriorating property values. Section 5a motivates them to do so by limiting their Ad Valorem tax to 10 mills.

The legislative genius of these two sections (1 and 5a) incentivizes them to follow the mission. If the DDA is successful in increasing property value downtown (its core mission), the reward is receiving more tax revenue by organic growth! However, allowing DDA to exceed the 10 mills property tax cap removes the only motivation to follow their mission. Allowing them to ignore the tax cap actually creates a reverse incentive by rewarding the erosion of property values.

I'm asking that you amend their request to 10 mills to match their enabling legislation. If that's not possible under the rules, I'm asking that you reject this request and ask them to resubmit for the correct amount.

**Cassie Berthelot**

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**From:** Denice Skinner <denice@denmarstaffing.com>  
**Sent:** Monday, February 21, 2022 5:55 PM  
**To:** SBC-Application  
**Subject:** Agenda Item 22, Please vote in favor - I support the Renewal and I am actually a property owner and a payor of this tax.

**\*\*Verify sender email address/content\*\***

Re: Agenda Item 22, Please vote in favor - I support the renewal and I am actually a Downtown Lafayette property owner and a payor of this tax.

Dear Bond Commission Members:

I am writing to ask you to approve the bond and vote yes so the Lafayette DDA can hold their mileage renewal vote this coming April.

As a Downtown Lafayette Property Owner, I actually pay this mileage and will be encouraging the voters to vote yes. For your reference, I own five properties in the Downtown Lafayette District. They are:

606 Lee Avenue, Lafayette, Louisiana

201 W. Main Street, Lafayette, Louisiana

130 Caillouet Place, Lafayette, Louisiana

617 S. Buchanan Street, Lafayette, Louisiana

720 St. John Street, Lafayette, Louisiana

Property owners, like myself, are currently paying 15 mils for this tax. My most recent bill for 606 Lee Avenue is approximately \$35 a month. Very reasonable considering the benefits we get from our DDA and the DLU.

I also sit on the DDA Board and am very familiar with the work the DDA Board does for Downtown Lafayette. I encourage this renewal.

Please call me if you have any questions.

Sincerely,

*Denice C. Skinner*

Denice C. Skinner  
Board Member, Lafayette Downtown Development Authority  
Deputy Chairman, LaGOP  
Republican State Central Committee, District 23A  
Lafayette Republican Parish Executive Committee, at Large, Treasurer

Downtown Lafayette Property Owner  
337-207-3300 (cell)

Agenda Item # 22



**STATE BOND COMMISSION**

February 22, 2022

Local Governmental Units - Elections (April 30, 2022)

SYNOPSIS

**APPLICATION NO:** L22-022  
**ENTITY:** LaSalle Parish School Board  
**TYPE OF REQUEST:** 1% Sales Tax Proposition  
**ANALYST:** James Pounders

**SUBMITTED BY:**  
Hardy Andrews, Foley & Judell, LLP

**PARAMETERS:**  
Rededication of a 1% sales tax, extending in perpetuity, beginning July 1, 2022, **(1)** acquiring, constructing, improving and maintaining public schools and school related facilities, including furnishings and equipment and **(2)** supplementing salaries and benefits paid for teachers and other personnel employed by the School Board.

**LEGISLATIVE AUTHORITY:**  
Article VI, Section 29

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

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



**STATE BOND COMMISSION**

February 22, 2022

Local Governmental Units – Elections (April 30, 2022)

ANALYSIS SUMMARY

**APPLICATION NO:** L22-022  
**ENTITY:** LaSalle Parish School Board  
**TYPE OF REQUEST:** 1% Sales Tax Proposition  
**ANALYST:** James Pounders

**PARAMETERS:**

Purposes for which proceeds will be used are:

Rededication of a 1% sales tax, extending in perpetuity, beginning July 1, 2022, **(1)** acquiring, constructing, improving and maintaining public schools and school related facilities, including furnishings and equipment and **(2)** supplementing salaries and benefits paid for teachers and other personnel employed by the School Board.

This 1% sales tax is expected to yield approximately \$2,500,000 annually.

This tax is a rededication of a similar 1% tax authorized at an election held on March 8, 2008, to be levied for 15 years for acquiring, constructing, improving and maintaining public schools and school related facilities, including furnishings and equipment.

Further, said tax will be extended in perpetuity, and the proceeds of the Tax received from both the original and extended authorization of the levy and collection of the Tax to be dedicated and used for the purposes stated above.

The Notice of Election reflects the estimated cost of the election is \$31,400.

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

Total sales tax within this jurisdiction is:

|                          |              |                     |
|--------------------------|--------------|---------------------|
| Law Enforcement District | 0.50%        |                     |
| School Board             | 3.00%        | (Includes Proposed) |
| Police Jury              | 0.50%        |                     |
| Town of Tullos           | <u>1.50%</u> |                     |
| Total                    | 5.50%        |                     |



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

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

Authority to Hold a Special Election \*

Parish School Board of the Parish of LaSalle, State of Louisiana, the governing authority of the Parish of LaSalle, State of Louisiana (the "Parish"), for school purposes, on Saturday, April 30, 2022, to submit to the electors of the Parish the following proposition:

Proposition Language \*

PROPOSITION  
(SALES TAX EXTENSION & REDEDICATION)  
  
Shall the Parish School Board of the Parish of LaSalle, State of Louisiana (the "School Board"), be authorized to continue to levy and collect the existing one percent (1%) sales and use tax (the "Tax") authorized at an election held on March 8, 2008 (an estimated \$2,500,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), commencing July 1, 2022 and continuing in perpetuity, and shall the proceeds of the Tax collected be used for the original purpose of acquiring, constructing, improving and maintaining public schools and school related facilities in the Parish, including furnishings and equipment therefor, and the additional purpose of supplementing salaries and benefits paid by the School Board for teachers and other personnel employed by the School Board?

Citation(s): \* Article VI, Section 29

As Set Forth By: \* resolution adopted on December 6, 2021 by the Parish School Board of the Parish of LaSalle, State of Louisiana, acting as the governing authority of the Parish for school purposes

Subject To:

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

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



**STATE BOND COMMISSION**

February 22, 2022

Local Governmental Units - Elections (April 30, 2022)

SYNOPSIS

**APPLICATION NO:** L22-056

**ENTITY:** Livingston Parish, Fire Protection District No. 4

**TYPE OF REQUEST:** 15.0 Mills Ad Valorem Tax Proposition

**ANALYST:** James Pounders

**SUBMITTED BY:**

Carmen M. Lavergne, Butler Snow LLP

**PARAMETERS:**

15.0 mills tax, 20 years, 2022-2041, **(1)** acquiring, constructing, improving, maintaining and/or operating fire protection and emergency medical service facilities, vehicles and equipment, including both movable and immovable property and **(2)** pay the costs of obtaining water for fire hydrant purposes, including charges for fire hydrant rentals and services.

**LEGISLATIVE AUTHORITY:**

Article VI, Section 32  
R.S. 40:1501

**RECOMMENDATION:**

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

**ATTACHMENTS:**

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



## STATE BOND COMMISSION

February 22, 2022

Local Governmental Units – Elections (April 30, 2022)

### ANALYSIS SUMMARY

**APPLICATION NO:** L22-056  
**ENTITY:** Livingston Parish, Fire Protection District No. 4  
**TYPE OF REQUEST:** 15.0 Mills Ad Valorem Tax Proposition  
**ANALYST:** James Ponders

#### **PARAMETERS:**

Purposes for which proceeds will be used are:

15.0 mills tax, 20 years, 2022-2041, **(1)** acquiring, constructing, improving, maintaining and/or operating fire protection and emergency medical service facilities, vehicles and equipment, including both movable and immovable property and **(2)** pay the costs of obtaining water for fire hydrant purposes, including charges for fire hydrant rentals and services.

Based on the current taxable assessed valuation of the District, a 15.0 mills tax will generate an estimated \$4,100,000 annually.

The proposed proposition has never been presented to the voters and is considered a new tax.

The Notice of Election reflects the estimated cost of the election is \$50,500.



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

SBC Tracking # L22-056

Agenda Item # 24

Government Unit: \*

Authority to Hold a Special Election \*

Proposition Language \*

Citation(s): \*

As Set Forth By: \*

Subject To:

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

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



**STATE BOND COMMISSION**

February 22, 2022

Local Governmental Units - Elections (April 30, 2022)

SYNOPSIS

**APPLICATION NO:** L22-045

**ENTITY:** Livingston Parish School Board, Sales Tax District No. 24

**TYPE OF REQUEST:** ½% Sales Tax Proposition

**ANALYST:** Willie Durio

**SUBMITTED BY:**

Jason Akers, Foley & Judell, LLP

**PARAMETERS:**

½% sales tax, to be levied in perpetuity, beginning July 1, 2022, **(1)** constructing and improving public school buildings and facilities and **(2)** acquiring land, equipment, and furnishings.

**LEGISLATIVE AUTHORITY:**

Article VI, Section 29

**RECOMMENDATION:**

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

**ATTACHMENTS:**

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



**STATE BOND COMMISSION**

February 22, 2022

Local Governmental Units - Elections (April 30, 2022)

ANALYSIS SUMMARY

**APPLICATION NO:** L22-045  
**ENTITY:** Livingston Parish School Board, Sales Tax District No. 24  
**TYPE OF REQUEST:** ½% Sales Tax Proposition  
**ANALYST:** Willie Durio

**PARAMETERS:**

Purposes for which proceeds will be used are:

½% sales tax, to be levied in perpetuity, beginning July 1, 2022, **(1)** constructing and improving public school buildings and facilities and **(2)** acquiring land, equipment, and furnishings.

This ½% sales tax is expected to yield approximately \$300,000 annually.

The proposed proposition has never been presented to the voters.

The proposition is considered a new tax.

Pursuant to R.S. 47:338.54 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 3.50% which does not include the proposed tax. The proposed tax would result in a rate of 4.00%.

Total sales tax within this jurisdiction is:

|                           |              |                     |
|---------------------------|--------------|---------------------|
| Law Enforcement District  | 0.50%        |                     |
| School Board              | 2.00%        |                     |
| Police Jury               | 1.00%        |                     |
| Sales Tax District No. 24 | 0.50%        | (Includes Proposal) |
| Sub District              | <u>0.50%</u> |                     |
| Total                     | 4.50%        |                     |

The Notice of Election reflects the estimated cost of the election is \$17,000.



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # Agenda Item # 25  
L22-045

Government Unit: \* Sales Tax District No. 24 of the Parish School Board of the Parish of Livingston, State of Louisiana

Authority to Hold a Special Election \*

Sales Tax District No. 24 of the Parish School Board of the Parish of Livingston, State of Louisiana (the "District"), on Saturday, April 30, 2022, to submit to the electors of the District the following proposition:

Proposition Language \*

PROPOSITION  
(SALES TAX)

Shall Sales Tax District No. 24 of the Parish School Board of the Parish of Livingston, State of Louisiana (the "District"), under the applicable provisions of Louisiana law, be authorized to levy and collect a tax of one-half of one percent (1/2%) (the "Tax"), in perpetuity, beginning July 1, 2022, upon the sale at retail, the use, the lease or rental, the consumption, and the storage for use or consumption, of tangible personal property and on sales of services in the District (an estimated \$300,000 reasonably expected at this time to be collected from the levy of the Tax for an entire year), with the proceeds of the Tax (after paying the reasonable and necessary expenses of collecting and administering the Tax) to be dedicated and used for constructing and improving public school buildings and facilities therein and acquiring land, equipment and furnishings therefor?

Citation(s): \* Article VI, Section 29

As Set Forth By: \* resolution adopted on January 20, 2022 by the Parish School Board of the Parish of Livingston, 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**

February 22, 2022

Local Governmental Units - Elections (April 30, 2022)

SYNOPSIS

**APPLICATION NO:** L22-041  
**ENTITY:** Natchitoches Parish School Board  
**TYPE OF REQUEST:** 1% Sales Tax Proposition  
**ANALYST:** Stephanie Blanchard

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

**PARAMETERS:**  
1% sales tax, to be levied in perpetuity, beginning August 2, 2023, **(1)** net proceeds to be dedicated and budgeted annually to avoid a deficit general fund budget and **(2)** operation, maintenance and upgrading of public schools.

**LEGISLATIVE AUTHORITY:**  
Article VI, Section 29

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

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



**STATE BOND COMMISSION**

February 22, 2022

Local Governmental Units - Elections (April 30, 2022)

ANALYSIS SUMMARY

**APPLICATION NO:** L22-041  
**ENTITY:** Natchitoches Parish School Board  
**TYPE OF REQUEST:** 1% Sales Tax Proposition  
**ANALYST:** Stephanie Blanchard

**PARAMETERS:**

Purposes for which proceeds will be used are:

1% sales tax, to be levied in perpetuity, beginning August 2, 2023, **(1)** net proceeds to be dedicated and budgeted annually to avoid a deficit general fund budget and **(2)** operation, maintenance and upgrading of public schools.

This 1% sales tax is expected to yield approximately \$8,229,000 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$64,000.

Pursuant to R.S. 47:338.54 Parishes and School Boards are authorized to levy 5% within the jurisdiction. The combined rate levied within the Parish, excluding the Law Enforcement District is currently 6% which does include the proposed tax. Pursuant to R.S. 47:338.139, any such renewal or continuation of a sales tax is authorized to exceed the limitation set forth in Article VI, Section 29(A) and shall be in addition to any limit set forth in any other statute.

Total sales tax within this jurisdiction is:

|  |                           |
|--|---------------------------|
| Law Enforcement District   | 0.50%                     |
| School Board   | 2.50% (Includes Proposed) |
| Natchitoches EDD A (Includes City of Natchitoches 2.5% and 1.0% EDD) | <u>3.50%</u>              |
| Total  | 6.50%                     |



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

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

Authority to Hold a Special Election \*

Parish School Board of the Parish of Natchitoches, Louisiana, the governing authority of the Parish of Natchitoches, State of Louisiana (the "Parish"), for school purposes, on Saturday, April 30, 2022, to submit to the electors of the Parish the following proposition:

Proposition Language \*

PARISHWIDE SALES TAX RENEWAL PROPOSITION  
(ALL NATCHITOCHE PARISH SCHOOLS)

Shall the Parish School Board of the Parish of Natchitoches, State of Louisiana, be authorized to continue to levy and collect a tax of one percent (1%) (the "Tax") (an estimated \$8,229,000 reasonably expected at this time to be collected from the levy of the tax for an entire year) in perpetuity, from and after the termination of its current authorization on August 1, 2023, upon the sale at retail, the use, the lease or rental, the consumption, and storage for use or consumption, of tangible personal property and on sales of services in the Parish of Natchitoches, Louisiana, all as defined by law, with the proceeds of the Tax (after paying the reasonable and necessary expenses of collecting and administering the Tax) to be dedicated and budgeted annually in such a manner as to avoid a deficit general fund budget and for the operation, maintenance and upgrading of the public schools of Natchitoches Parish?

Citation(s): \* Article VI, Section 29

As Set Forth By: \* resolution adopted on January 13, 2022 by the Parish School Board of the Parish of Natchitoches, State of Louisiana, acting as the governing authority of the Parish for school purposes

Subject To:

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

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



**STATE BOND COMMISSION**

February 22, 2022

Local Governmental Units - Elections (April 30, 2022)

SYNOPSIS

**APPLICATION NO:** L22-021  
**ENTITY:** Orleans Parish, City of New Orleans  
**TYPE OF REQUEST:** 5.0 Mills Ad Valorem Tax Proposition  
**ANALYST:** James Pounders

**SUBMITTED BY:**  
Daniel T. Shedd, Deputy City Attorney

**PARAMETERS:**  
5.0 mills tax, 20 years, 2023-2042, programs and capital investments that provide childcare and educational opportunities for Orleans Parish children who have not yet entered kindergarten.

**LEGISLATIVE AUTHORITY:**  
Article VI, Section 26

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

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



## STATE BOND COMMISSION

February 22, 2022

Local Governmental Units – Elections (April 30, 2022)

### ANALYSIS SUMMARY

**APPLICATION NO:** L22-021  
**ENTITY:** Orleans Parish, City of New Orleans  
**TYPE OF REQUEST:** 5.0 Mills Ad Valorem Tax Proposition  
**ANALYST:** James Pounders

#### **PARAMETERS:**

Purposes for which proceeds will be used are:

5.0 mills tax, 20 years, 2023-2042, programs and capital investments that provide childcare and educational opportunities for Orleans Parish children who have not yet entered kindergarten.

Based on the current taxable assessed valuation of the City, a 5.0 mills tax will generate an estimated \$21,274,959 annually.

The proposed proposition has never been presented to the voters and is considered a new tax.

The Notice of Election reflects the estimated cost of the election is \$465,000.



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L22-021

Agenda Item # 27

Government Unit: \* City of New Orleans, Louisiana

Authority to Hold a Special Election \*

City of New Orleans, Louisiana (the "City"), on Saturday, April 30, 2022, to submit to the electors of the City the following proposition:

Proposition Language \*

EARLY CHILDHOOD EDUCATION MILLAGE PROPOSITION

Shall the City of New Orleans be authorized to enhance early childhood development and education in New Orleans through the levy of a special tax of 5 mills on all taxable property within Orleans Parish for a period of twenty years (January 1, 2023 through December 31, 2042), with all tax proceeds dedicated exclusively to programs and capital investments that provide childcare and educational opportunities for Orleans Parish children who have not yet entered kindergarten, and with an estimated collection during the initial year of \$21,274,959 if the foregoing special tax is levied in full?

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

As Set Forth By: \* Resolution No. R-22-19 adopted on January 6, 2022 by the City Council of New Orleans, acting as the governing authority of the City.

Subject To:

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

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



**STATE BOND COMMISSION**

February 22, 2022

Local Governmental Units - Elections (April 30, 2022)

SYNOPSIS

**APPLICATION NO:** L22-060

**ENTITY:** Ouachita Parish Police Jury, Road Lighting District No. 12

**TYPE OF REQUEST:** \$45 Special Assessment Proposition plus \$2.25 Collection Charge

**ANALYST:** Ty DeLee

**SUBMITTED BY:**

Jay Mitchell, Assistant District Attorney

**PARAMETERS:**

Not exceeding \$45 service charge, plus a collection charge of \$2.25, 7 years, 2022-2028, **(1)** paying utility charges for road lighting and **(2)** maintaining and operating road lighting facilities and equipment.

**LEGISLATIVE AUTHORITY:**

R.S. 48:1309, et seq.

**RECOMMENDATION:**

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

**ATTACHMENTS:**

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



## STATE BOND COMMISSION

February 22, 2022

Local Governmental Units - Elections (April 30, 2022)

### ANALYSIS SUMMARY

**APPLICATION NO:** L22-060  
**ENTITY:** Ouachita Parish Police Jury, Road Lighting District No. 12  
**TYPE OF REQUEST:** \$45 Special Assessment Proposition plus \$2.25 Collection Charge  
**ANALYST:** Ty DeLee

#### **PARAMETERS:**

Purposes for which proceeds will be used are:

Not exceeding \$45 service charge, plus a collection charge of \$2.25, 7 years, 2022-2028, **(1)** paying utility charges for road lighting and **(2)** maintaining and operating road lighting facilities and equipment.

Based on the number of parcels in the District, a \$45 service charge will generate an estimated \$1,980 annually.

Similar propositions were previously presented to the voters at the December 8, 2018, and November 16, 2019, elections (SBC applications L18-367 and L19-272), but failed to pass. Article VI, Section 30 (B) provides "no political subdivision shall submit the same tax proposition, or a new tax proposition that includes such tax proposition, to the electorate more than once within a six month period except in the case of an emergency as determined by the governing authority of the political subdivision." The proposed proposition is being presented to the voters more than 6 months since the last election.

A \$35 service charge plus collection charge of \$1.75 per parcel was previously approved by voters at the October 17, 2009, election and expired in 2018. As there is an increase in the proposed service charge and an interruption in the levy, the proposition is considered a new tax.

The Notice of Election reflects the estimated cost of the election is \$3,250.



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

SBC Tracking #L22-060  
Agenda Item # 28

Government Unit: \* Road Lighting District No. 12 of the Parish of Ouachita (Ouachita Parish Police Jury)

Authority to Hold a Special Election \*

Road Lighting District No. 12 of the Parish of Ouachita, on Saturday April 30, 2022, to submit to the electors of the District the following proposition

Proposition Language \*

**PROPOSITION  
(ROAD LIGHTING DISTRICT SERVICE CHARGE)**

Shall Road Lighting District No. Twelve of the Parish of Ouachita, State of Louisiana (the "District"), through its Governing Authority, be authorized to assess and to adopt a resolution providing for the assessment of an annual service charge of not more than \$45.00, plus a collection charge of \$2.25 to be paid to the Tax Collector, per parcel of immovable property located wholly or partly within the boundaries of said Road Lighting District for a period of seven (7) years, beginning with the year 2022, and ending with the year 2028, for the purpose of paying utility charges for road lighting and maintaining and operating road lighting facilities and equipment, this being a new service charge representing a total increase of \$10.50 over the prior service and collection charges that expired in 2018, with the amount reasonably expected to be collected from the levy of the Service Charge for the first year being approximately \$1,980.00?

Citation(s): \* La. R.S. 48:1309, et seq.

As Set Forth By: \* Resolution No. 22-02 adopted by the Ouachita Parish Police Jury, as Governing Authority of Road Lighting District No. 12 of the Parish of Ouachita, in a Regular meeting held on January 10, 2022

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**

February 22, 2022

Local Governmental Units - Elections (April 30, 2022)

SYNOPSIS

**APPLICATION NO:** L22-039  
**ENTITY:** Rapides Parish, Town of Boyce  
**TYPE OF REQUEST:** 0.50% Sales Tax Proposition  
**ANALYST:** Ty DeLee

**SUBMITTED BY:**  
Brennan Black, Foley & Judell, LLP

**PARAMETERS:**  
0.50% sales tax, to be levied in perpetuity, beginning July 1, 2022, **(1)** operating and maintaining fire and police departments and **(2)** acquiring, constructing, or improving facilities, vehicles and equipment for fire protection or public safety.

**LEGISLATIVE AUTHORITY:**  
Article VI, Section 29

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

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



**STATE BOND COMMISSION**

February 22, 2022

Local Governmental Units - Elections (April 30, 2022)

ANALYSIS SUMMARY

**APPLICATION NO:** L22-039  
**ENTITY:** Rapides Parish, Town of Boyce  
**TYPE OF REQUEST:** 0.50% Sales Tax Proposition  
**ANALYST:** Ty DeLee

**PARAMETERS:**

Purposes for which proceeds will be used are:

0.50% sales tax, to be levied in perpetuity, beginning July 1, 2022, **(1)** operating and maintaining fire and police departments and **(2)** acquiring, constructing, or improving facilities, vehicles and equipment for fire protection or public safety.

This 0.50% sales tax is expected to yield approximately \$155,000 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 \$6,000.

Pursuant to R.S. 47:338.1 the municipality is authorized to levy 2.50%. The Town is currently levying 2.00% which does not include the proposed tax. The proposed tax would result in the Town levying 2.50%.

Total sales tax within this jurisdiction is:

|                          |              |                     |
|--------------------------|--------------|---------------------|
| Law Enforcement District | 0.50%        |                     |
| School Board             | 1.50%        |                     |
| Sales Tax District No. 3 | 0.50%        |                     |
| Town of Boyce            | 2.50%        | (Includes Proposed) |
| Police Jury              | <u>1.00%</u> |                     |
| Total                    | 6.00%        |                     |



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

Government Unit: \*

Authority to Hold a Special Election \*

Proposition Language \*

PROPOSITION  
(SALES TAX)  
  
Shall the Town of Boyce, State of Louisiana (the "Town"), be authorized to levy and collect a tax of one-half of one percent (1/2%) (the "Tax") upon the sale at retail, the use, the lease or rental, the consumption, and storage for use or consumption, of tangible personal property and on sales of services in the Town, all as defined by law (an estimated \$155,000 reasonably expected to be collected from the levy of the Tax for an entire year), in perpetuity, commencing July 1, 2022, with the avails and proceeds of the Tax (after paying reasonable and necessary costs and expenses of collecting and administering the Tax) to be dedicated and used for operating and maintaining the fire and police departments of the Town, and for acquiring, constructing, or improving facilities, vehicles and equipment that are to be used for fire protection or public safety in the Town?

Citation(s): \*

As Set Forth By: \*

Subject To:

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

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**

February 22, 2022

Local Governmental Units - Elections (April 30, 2022)

SYNOPSIS

**APPLICATION NO:** L22-049  
**ENTITY:** Rapides Parish Police Jury  
**TYPE OF REQUEST:** 239.77 Mills Ad Valorem Tax Propositions & \$1,000,000 General Obligation Bond Proposition  
**ANALYST:** Willie Durio

**SUBMITTED BY:**

Brennan K. Black, Foley & Judell, LLP

**PARAMETERS:**

**(1) Parishwide** - 7.08 mills tax, 10 years, 2024-2033, improving, constructing, maintaining and operating the Parish Library and its branches; **(2) Road District No. 9B** - 10.98 mills tax, 10 years, 2024-2033, constructing, maintaining, and keeping in repair the public roads, highways, and bridges, including road drainage, road safety warnings, and road illumination; **(3) Fire Protection District No. 3 (Alpine)** - 22.57 mills tax, 10 years, 2024-2033, acquiring, constructing, improving, maintaining, or operating fire protection and emergency medical service facilities, vehicles and equipment, including both movable and immovable property; **(4) Fire Protection District No. 5 (Oakhill)** - 41.66 mills tax, 10 years, 2024-2033, acquiring, constructing, improving, maintaining or operating fire protection and emergency medical service facilities, vehicles and equipment, including both movable and immovable property; **(5) Fire Protection District No. 7 (Ruby-Kolin)** - 26.04 mills tax, 10 years, 2025-2034, **(a)** constructing, operating and maintaining fire protection facilities and **(b)** paying the costs of obtaining water for fire protection purposes; **(6) Fire Protection District No. 11 (Spring Creek)** - 37.77 mills tax, 10 years, 2025-2034, **(a)** constructing, operating and maintaining fire protection facilities and **(b)** paying the costs of obtaining water for fire protection purposes; **(7) Fire Protection District No. 11, Service Area No. 2** - 53.67 mills tax, 10 years, 2024-2033, acquiring constructing, improving, maintaining or operating fire protection and emergency medical service facilities vehicles and equipment, including both movable and immovable property; **(8) Fire Protection District No. 15 (Taylor Hill)** - 25.0 mills tax, 10 years, 2024-2033, **(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; **(9) Fire Protection District No. 16 (Alfalfa)** - 15.0 mills tax, 10 years, 2024-2033, **(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; **(10) Fire Protection District No. 9** - Not exceeding \$1,000,000 General Obligation Bonds, not exceeding 6%, not exceeding 20 years, acquiring, constructing and improving buildings, machinery and equipment.

**LEGISLATIVE AUTHORITY:**

Article VI, Sections 32 & 33  
R.S. 39:501-531

**RECOMMENDATION:**

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

**ATTACHMENTS:**

- Analysis Summary

- ▣ **Approval Parameter Form**
- ▣ **Fee Comparison Worksheet**

Agenda Item # 30



## STATE BOND COMMISSION

February 22, 2022

Local Governmental Units - Elections (April 30, 2022)

### ANALYSIS SUMMARY

**APPLICATION NO:** L22-049  
**ENTITY:** Rapides Parish Police Jury  
**TYPE OF REQUEST:** 239.77 Mills Ad Valorem Tax Propositions  
\$1,000,000 General Obligation Bond Proposition  
**ANALYST:** Willie Durio

#### **PARAMETERS:**

##### **Proposition 1 - Parishwide**

Purposes for which proceeds will be used are:

7.08 mills tax, 10 years, 2024-2033, improving, constructing, maintaining and operating the Parish Library and its branches.

Based on the current taxable assessed valuation of the Parish, a 7.08 mills tax will generate an estimated \$7,174,000 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$139,800

##### **Proposition 2 - Road District No. 9B**

Purposes for which proceeds will be used are:

10.98 mills tax, 10 years, 2024-2033, constructing, maintaining, and keeping in repair the public roads, highways, and bridges, including road drainage, road safety warnings, and road illumination.

Based on the current taxable assessed valuation of the District, a 10.98 mills tax will generate an estimated \$380,600 annually.

The proposed proposition was last presented to the voters at the October 19, 2013 election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$20,400.



## STATE BOND COMMISSION

### **Proposition 3 - Fire Protection District No. 3 (Alpine)**

Purposes for which proceeds will be used are:

22.57 mills tax, 10 years, 2024-2033, acquiring, constructing, improving, maintaining, or operating fire protection and emergency medical service facilities, vehicles and equipment, including both movable and immovable property.

Based on the current taxable assessed valuation of the District, a 22.57 mills tax will generate an estimated \$1,854,000 annually.

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

The proposition is considered a continuation tax.

Bond Counsel has indicated the 21.21 mills tax authorized at an election held on May 3, 2014, is currently levied at the rolled-up rate of 22.57 mills. Therefore, the proposed tax represents a 1.36 mills increase.

The Notice of Election reflects the estimated cost of the election is \$14,900.

### **Proposition 4 - Fire Protection District No. 5 (Oakhill)**

Purposes for which proceeds will be used are:

41.66 mills tax, 10 years, 2024-2033, acquiring, constructing, improving, maintaining or operating fire protection and emergency medical service facilities, vehicles and equipment, including both movable and immovable property.

Based on the current taxable assessed valuation of the District, a 41.66 mills tax will generate an estimated \$553,500 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$18,600.

### **Proposition 5 - Fire Protection District No. 7 (Ruby-Kolin)**

Purposes for which proceeds will be used are:

26.04 mills tax, 10 years, 2025-2034, **(1)** constructing, operating and maintaining fire protection facilities and **(2)** paying the costs of obtaining water for fire protection purposes.

Based on the current taxable assessed valuation of the District, a 26.04 mills tax will generate an estimated \$580,400 annually.

The proposed proposition was last presented to the voters at the October 19, 2013 election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$10,800.



## STATE BOND COMMISSION

### **Proposition 6 - Fire Protection District No. 11 (Spring Creek)**

Purposes for which proceeds will be used are:

37.77 mills tax, 10 years, 2025-2034, **(1)** constructing, operating and maintaining fire protection facilities and **(2)** paying the costs of obtaining water for fire protection purposes.

Based on the current taxable assessed valuation of the District a 37.77 mills tax will generate an estimated \$212,000 annually.

The proposed proposition was last presented to the voters at the October 19, 2013 election for which it passed

The proposition is considered a continuation tax.

Bond Counsel has indicated the 33.16 mills tax authorized at an election held on October 19, 2013, is currently levied at the rolled-up rate of 37.77 mills. Therefore, the proposed tax represents a 4.61 mills increase.

The Notice of Election reflects the estimated cost of the election is \$9,400.

### **Proposition 7 - Fire Protection District No. 11, Service Area No. 2**

Purposes for which proceeds will be used are:

53.67 mills tax, 10 years, 2024-2033, acquiring constructing, improving, maintaining or operating fire protection and emergency medical service facilities vehicles and equipment, including both movable and immovable property.

Based on the current taxable assessed valuation of the District, a 53.67 mills tax will generate an estimated \$58,900 annually.

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

The proposition is considered a continuation tax.

Bond Counsel has indicated the 45.85 mills tax authorized at an election held on May 3, 2014, is currently levied at the rolled-up rate of 53.67 mills. Therefore, the proposed tax represents a 7.82 mills increase.

The Notice of Election reflects the estimated cost of the election is \$6,400.

### **Proposition 8 - Fire Protection District No. 15 (Taylor Hill)**

Purposes for which proceeds will be used are:

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

Based on the current taxable assessed valuation of the District, a 25.0 mills tax will generate an estimated \$170,600 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$5,200.



**STATE BOND COMMISSION**

**Proposition 9 - Fire Protection District No. 16 (Alfalfa)**

Purposes for which proceeds will be used are:

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

Based on the current taxable assessed valuation of the District, 15.0 mills tax will generate an estimated \$66,900 annually.

The proposed proposition was last presented to the voters at the October 19, 2013 election for which it passed.

The proposition is considered a renewal tax.

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

**Proposition 10 - Fire Protection District No. 9**

Purposes for which proceeds will be used are:

Not exceeding \$1,000,000 General Obligation Bonds, not exceeding 6%, not exceeding 20 years, acquiring, constructing and improving buildings, machinery and equipment.

**Estimated Interest Cost and Debt Service:**

|                                |          |
|--------------------------------|----------|
| Estimated Interest Cost        | 4%       |
| Estimated Maximum Debt Service | \$75,000 |

**Calculation of Debt Limit:**

|                              | %   | Amount       |
|------------------------------|-----|--------------|
| Outstanding G.O. Bonds       |     | \$ -         |
| Proposed G.O. Bonds          |     | \$ 1,000,000 |
| Assessed Valuation           |     | \$ 9,630,234 |
| Legal Debt Limit             | 20% | \$ 1,926,047 |
| Proposed & Outstanding Bonds | 10% | \$ 1,000,000 |

Pursuant to R.S. 39:521, the District may incur debt and issue bonds but such debt shall not exceed 20% of the assessed valuation.

**Estimated Millage Requirement:**

|                       |              |
|-----------------------|--------------|
| Current Millage       | 0.00         |
| Projected New Millage | <u>15.00</u> |
| Total Millage         | 15.00        |

The proposed proposition has never been presented to the voters.

The District has indicated the estimated cost of the election is \$8,800.

Selection Method: TBD

Purchaser: TBD

Terms:

Interest Rate Not exceeding 6%

Maturity Not exceeding 20 years

Security: Unlimited Ad Valorem Taxes



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking #

Agenda Item # 90

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

Authority to Hold a Special Election \*

on Saturday, April 30, 2022, to submit to the electors of the specified Parish and Districts the following propositions:

Proposition Language \*

PARISHWIDE PROPOSITION (LIBRARY MILLAGE RENEWAL)

Shall the Parish of Rapides, State of Louisiana (the "Parish"), continue to levy and collect a special ad valorem tax of seven and eight hundredths (7.08) mills on all property subject to taxation in the Parish, for a period of ten (10) years, beginning with the year 2024 and ending with the year 2033 (an estimated \$7,174,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for the purpose of improving, constructing, maintaining and operating the Rapides Parish Library and its branches, title to which is, and shall be, in the public?

ROAD DISTRICT NO. 9B PROPOSITION (MILLAGE RENEWAL)

Shall Road District No. 9B of the Parish of Rapides, State of Louisiana (the "District"), continue to levy and collect a special ad valorem tax of ten and ninety-eight hundredths (10.98) mills on all the property subject to taxation in said District (an estimated \$380,600 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of ten (10) years, beginning with the year 2024 and ending with the year 2033, for the purpose of constructing, maintaining, and keeping in repair the public roads, highways, and bridges within said District, including road drainage, road safety warnings and road illumination?

Citation(s): \* Article VI, Sections 32 and 33 & R.S. 39:501-531

As Set Forth By: \* resolution adopted on January 10, 2022 by the Police Jury of the Parish of Rapides, acting as the governing authority of the Parish and Districts

Subject To:

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

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



LOUISIANA STATE BOND COMMISSION

CONTINUATION SHEET

Applicant \* Police Jury of the Parish of Rapides, State of Louisiana

FIRE PROTECTION DISTRICT NUMBER 3 (ALPINE) PROPOSITION  
(MILLAGE CONTINUATION)

Shall Fire Protection District Number 3 of the Parish of Rapides, State of Louisiana (the "District"), continue to levy and collect a special ad valorem tax of twenty-two and fifty-seven hundredths (22.57) mills on all the property subject to taxation in said District (an estimated \$1,854,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of ten (10) years, beginning with the year 2024 and ending with the year 2033, for the purpose of acquiring, constructing, improving, maintaining or operating fire protection and emergency medical service facilities, vehicles and equipment, including both movable and immovable property, that are to be used to provide fire protection and medical services in the District, said millage to represent a one and thirty-six hundredths (1.36) mills increase (due to reappraisal) over the 21.21 mills tax authorized to be levied through the year 2023 pursuant to an election held on May 3, 2014?

FIRE PROTECTION DISTRICT NUMBER 5 (OAKHILL) PROPOSITION  
(MILLAGE RENEWAL)

Shall Fire Protection District Number 5 of the Parish of Rapides, State of Louisiana (the "District"), continue to levy and collect a special ad valorem tax of forty-one and sixty-six hundredths (41.66) mills on all the property subject to taxation in said District (an estimated \$553,500 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of ten (10) years, beginning with the year 2024 and ending with the year 2033, for the purpose of acquiring, constructing, improving, maintaining or operating fire protection and emergency medical service facilities, vehicles and equipment, including both movable and immovable property, that are to be used to provide fire protection and medical services in the District?

FIRE PROTECTION DISTRICT NO. 7 (RUBY-KOLIN) PROPOSITION  
(MILLAGE RENEWAL)

Shall Fire Protection District No. 7 of the Parish of Rapides, State of Louisiana (the "District"), continue to levy a special tax of twenty-six and four hundredths (26.04) mills on all the property subject to taxation in said District (an estimated \$580,400 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of ten (10) years, beginning with the year 2025 and ending with the year 2034, for the purpose of constructing, operating and maintaining fire protection facilities and paying the costs of obtaining water for fire protection purposes?

FIRE PROTECTION DISTRICT NO. 11 (SPRING CREEK) PROPOSITION  
(MILLAGE CONTINUATION)

Shall Fire Protection District No. 11 of the Parish of Rapides, State of Louisiana (the "District"), continue to levy a special tax of thirty-seven and seventy-seven hundredths (37.77) mills on all property subject to taxation in said District (an estimated \$212,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of ten (10) years, beginning with the year 2025 and ending with the year 2034, for the purpose of constructing, operating and maintaining fire protection facilities and paying the costs of obtaining water for fire protection purposes, said millage to represent a four and sixty-one hundredths (4.61) mills increase (due to reappraisal) over the 33.16 mills tax authorized to be levied through the year 2024 pursuant to an election held on October 19, 2013?



LOUISIANA STATE BOND COMMISSION

CONTINUATION SHEET

Applicant \* Police Jury of the Parish of Rapides, State of Louisiana

SERVICE AREA NO. 2 OF FIRE PROTECTION DISTRICT NO. 11  
PROPOSITION (SPRING CREEK)  
(MILLAGE CONTINUATION)

Shall Fire Protection District No. 11 of the Parish of Rapides, State of Louisiana, continue to levy and collect a special ad valorem tax of fifty-three and sixty-seven hundredths (53.67) mills on all the property subject to taxation in Service Area No. 2 (an estimated \$58,900 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of ten (10) years, beginning with the year 2024 and ending with the year 2033, for the purpose of acquiring, constructing, improving, maintaining or operating fire protection and emergency medical service facilities, vehicles and equipment, including both movable and immovable property, that are to be used to provide fire protection and medical services in the Service Area, said millage to represent a seven and eighty-two hundredths (7.82) mills increase (due to reappraisal) over the 45.85 mills tax authorized to be levied through the year 2023 pursuant to an election held on May 3, 2014?

FIRE PROTECTION DISTRICT NO. 15 (TAYLOR HILL) PROPOSITION  
(MILLAGE RENEWAL)

Shall Fire Protection District No. 15 of the Parish of Rapides, State of Louisiana (the "District"), continue to levy a special tax of twenty-five (25) mills on all the property subject to taxation in said District (an estimated \$170,600 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of ten (10) years, beginning with the year 2024 and ending with the year 2033, for the purpose of acquiring, constructing, improving, maintaining and/or operating fire protection facilities and equipment in and for the District, and paying the cost of obtaining water for fire protection purposes?

FIRE PROTECTION DISTRICT NO. 16 (ALFALFA) PROPOSITION  
(MILLAGE RENEWAL)

Shall Fire Protection District No. 16 of the Parish of Rapides, State of Louisiana (the "District"), continue to levy a special tax of fifteen (15) mills on all the property subject to taxation in said District (an estimated \$66,900 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of ten (10) years, beginning with the year 2024 and ending with the year 2033, for the purpose of acquiring, constructing, improving, maintaining and/or operating fire protection facilities and equipment in and for the District, and paying the cost of obtaining water for fire protection purposes?



LOUISIANA STATE BOND COMMISSION

CONTINUATION SHEET

Applicant \* Police Jury of the Parish of Rapides, State of Louisiana

FIRE PROTECTION DISTRICT NUMBER 9 PROPOSITION

(BOND)

Shall Fire Protection District Number 9 of the Parish of Rapides, State of Louisiana (the "District"), incur debt and issue bonds in an amount not to exceed One Million Dollars (\$1,000,000), in one or more series, to run not exceeding twenty (20) years from the date thereof, with interest at a rate of not exceeding six per centum (6%) per annum, for the purpose of acquiring, constructing and improving buildings, machinery and equipment, to be used in giving fire protection to the property in the District, title to which shall be in the public, which bonds will be general obligations of the District and will be payable from ad valorem taxes to be levied and collected in the manner provided by Article VI, Section 33 of the Constitution of the State of Louisiana of 1974 and statutory authority supplemental thereto, an estimated 15 mills to be levied in the first year of issue to pay said Bonds?

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

and in the event said special election carries, for further consent and authority to issue, sell and deliver the bonds provided for therein, as set forth by resolution adopted January 10, 2022, by the Police Jury of the Parish of Rapides, acting as the governing authority of the District.

**STATE BOND COMMISSION  
FEE COMPARISON WORKSHEET**

Agenda Item # 30

| Firm/Vendor                        | Paid<br>From<br>Proceeds<br>Y / N | \$1,000,000<br>L22-049<br>Rapides Parish Police Jury,<br>Fire Protection District No. 9 |               | \$750,000<br>L21-254<br>St. Helena Parish, Fire<br>Protection District No. 4 |               |              |
|------------------------------------|-----------------------------------|---|---------------|--|---------------|--------------|
|                                    |                                   | GO Bond Proposition<br>February 22, 2022  |               | GO Bond Proposition<br>August 19, 2021                                       |               |              |
|                                    |                                   | \$ Amount   | \$ Per Bond   | \$ Amount  | \$ Per Bond   |              |
| <b>ISSUANCE COSTS</b>              |                                   |   |               |  |               |              |
| <b>Legal</b>                       |                                   |   |               |  |               |              |
| Bond Counsel                       | Foley & Judell, LLP               | Y   | 14,145        | 14.15  | 10,180        | 13.57        |
| 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         |
| DEQ Counsel                        |                                   |   |               | 0.00   |               | 0.00         |
| Trustee Counsel                    |                                   |   |               | 0.00   |               | 0.00         |
| Escrow Trustee Counsel             |                                   |   |               | 0.00   |               | 0.00         |
| <b>Total Legal</b>                 |                                   |   | <b>14,145</b> | <b>14.15</b>   | <b>10,180</b> | <b>13.57</b> |
| <b>Other</b>                       |                                   |   |               |  |               |              |
| Publishing/Advertising             | Town Talk; DJC                    | Y   | 3,000         | 3.00   | 3,000         | 4.00         |
| Rating Agency(s)                   |                                   |   |               | 0.00   |               | 0.00         |
| Insurance                          |                                   |   |               | 0.00   |               | 0.00         |
| Bond Commission                    | SBC                               | Y   | 625           | 0.63   | 475           | 0.63         |
| Issuer Financing                   |                                   |   |               | 0.00   |               | 0.00         |
| Municipal Advisor                  | TBD                               | Y   | 5,000         | 5.00   | 4,000         | 5.33         |
| Trustee                            |                                   |   |               | 0.00   |               | 0.00         |
| Escrow Agent                       |                                   |   |               | 0.00   |               | 0.00         |
| Paying Agent                       | TBD                               | Y   | 2,500         | 2.50   | 2,500         | 3.33         |
| Feasibility Consultants            |                                   |   |               | 0.00   |               | 0.00         |
| POS/OS Printing                    |                                   |   |               | 0.00   |               | 0.00         |
| Accounting                         |                                   |   |               | 0.00   |               | 0.00         |
| Account Verification               |                                   |   |               | 0.00   |               | 0.00         |
| Escrow Verification                |                                   |   |               | 0.00   |               | 0.00         |
| Contingencies                      |                                   |   |               | 0.00   |               | 0.00         |
| <b>Total Other</b>                 |                                   |   | <b>11,125</b> | <b>11.13</b>   | <b>9,975</b>  | <b>13.30</b> |
| <b>TOTAL ISSUANCE COSTS</b>        |                                   |   | <b>25,270</b> | <b>25.27</b>   | <b>20,155</b> | <b>26.87</b> |



**STATE BOND COMMISSION**

February 22, 2022

Local Governmental Units - Elections (April 30, 2022)

SYNOPSIS

**APPLICATION NO:** L22-044

**ENTITY:** Rapides Parish School Board

**TYPE OF REQUEST:** 35.07 Mills Ad Valorem Tax Propositions & \$100,000,000 General Obligation Bond Proposition

**ANALYST:** Willie Durio

**SUBMITTED BY:**

C. Grant Schlueter, Foley & Judell, LLP

**PARAMETERS:**

**(1) Rigolette School District No. 11** - 3.08 mills tax, 10 years, 2024-2033, technology equipment, programs and enhancements, including, but not limited to, computer hardware and software and audio and video equipment and programs; **(2) Cotile School District No. 22A** - 3.26 mills tax, 10 years, 2024-2033, acquiring, constructing, repairing, improving, maintaining and/or operating schools and school related facilities, equipment and programs; **(3) Lecompte-Lamourie-Woodworth School District No. 57** - 4.88 mills tax, 10 years, 2023-2032, acquiring, constructing, repairing, improving, maintaining and/or operating schools and school related facilities, equipment and programs; **(4) School District No. 58, Ward 6** - 19.05 mills tax, 10 years, 2024-2033, acquiring, constructing, repairing, improving, maintaining and/or operating schools and school related facilities, equipment and programs; **(5) Forest Hill-Cheneyville-Lecompte-Lamourie-Woodworth Consolidated School District No. 61** - 4.80 mills tax, 10 years, 2023-2032, acquiring, constructing, repairing, improving, maintaining and/or operating schools and school related facilities, equipment and programs; **(6) Consolidated School District No. 62** - Not exceeding \$100,000,000 General Obligation Bonds, not exceeding 8%, not exceeding 20 years, financing capital expenditures, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings therefor.

**LEGISLATIVE AUTHORITY:**

Article VIII, Section 13(C)

R.S. 39:811

Article VI, Section 33

R.S. 39:501-524

**RECOMMENDATION:**

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

**ATTACHMENTS:**

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



**STATE BOND COMMISSION**

February 22, 2022

Local Governmental Units - Elections (April 30, 2022)

ANALYSIS SUMMARY

**APPLICATION NO:** L22-044  
**ENTITY:** Rapides Parish School Board  
**TYPE OF REQUEST:** 35.07 Mills Ad Valorem Tax Propositions  
 \$100,000,000 General Obligation Bond Proposition  
**ANALYST:** Willie Durio

**PARAMETERS:**

**Proposition 1 - Rigolette School District No. 11**

Purposes for which proceeds will be used are:

3.08 mills tax, 10 years, 2024-2033, technology equipment, programs and enhancements, including, but not limited to, computer hardware and software and audio and video equipment and programs.

Based on the current taxable assessed valuation of the District, a 3.08 mills tax will generate an estimated \$428,500 annually.

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

The proposition is considered a continuation tax.

The District has indicated the 3.00 mills tax authorized at an election held on November 6, 2012 is currently levied at the rolled-up rate of 3.08 mills. Therefore, the proposed tax represents a 0.08 mills increase.

The Notice of Election reflects the estimated cost of the election is \$30,100.

**Proposition 2 - Cotile School District No. 22A**

Purposes for which proceeds will be used are:

3.26 mills tax, 10 years, 2024-2033, acquiring, constructing, repairing, improving, maintaining and/or operating schools and school related facilities, equipment and programs.

Based on the current taxable assessed valuation of the District, a 3.26 mills tax will generate an estimated \$490,800 annually.

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

The proposition is considered a continuation tax.

The District has indicated the 3.04 mills tax authorized at an election held on November 6, 2012, is currently levied at the rolled-up rate of 3.26 mills. Therefore, the proposed tax represents a 0.22 mills increase.

The Notice of Election reflects the estimated cost of the election is \$12,200.



## STATE BOND COMMISSION

### **Proposition 3 - Lecompte-Lamourie-Woodworth School District No. 57**

Purposes for which proceeds will be used are:

4.88 mills tax, 10 years, 2023-2032, acquiring, constructing, repairing, improving, maintaining and/or operating schools and school related facilities, equipment and programs.

Based on the current taxable assessed valuation of the District a 4.88 mills tax will generate an estimated \$187,500 annually.

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

The proposition is considered a continuation tax.

The District has indicated the 4.82 mills tax authorized at an election held on November 6, 2012, is currently levied at the rolled-up rate of 4.88 mills. Therefore, the proposed tax represents 0.06 mills increase.

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

### **Proposition 4 - School District Number 58, Ward 6**

Purposes for which proceeds will be used are:

19.05 mills tax, 10 years, 2024-2033, acquiring, constructing, repairing, improving, maintaining and/or operating schools and school related facilities, equipment and programs.

Based on the current taxable assessed valuation of the District, a 19.05 mills tax will generate an estimated \$77,710 annually.

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

The proposition is considered a continuation tax.

The District has indicated the 12.86 mills tax authorized at an election held on November 6, 2012, is currently levied at the rolled-up rate of 19.05 mills. Therefore, the proposed tax represents a 6.19 mills increase.

The Notice of Election reflects the estimated cost of the election is \$6,200.

### **Proposition 5 - Forest Hill-Cheneyville-Lecompte-Lamourie-Woodworth Consolidated School District No. 61**

Purposes for which proceeds will be used are:

4.80 mills tax, 10 years, 2023-2032, acquiring, constructing, repairing, improving, maintaining and/or operating schools and school related facilities, equipment and programs.

Based on the current taxable assessed valuation of the District a 4.80 mills tax will generate an estimated \$352,200 annually.

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

The proposition is considered a continuation tax.

The District has indicated the 4.78 mills tax authorized at an election held on November 6, 2012, is currently levied at the rolled-up rate of 4.80 mills. Therefore, the proposed tax represents a 0.02 mills increase.

The Notice of Election reflects the estimated cost of the election is \$24,700.



**STATE BOND COMMISSION**

**Proposition 6 - Consolidated School District No. 62**

Purposes for which proceeds will be used are:

Not exceeding \$100,000,000 General Obligation Bonds, not exceeding 8%, not exceeding 20 years, financing capital expenditures, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings therefor.

**Estimated Interest Cost and Debt Service:**

|                                |             |
|--------------------------------|-------------|
| Estimated Interest Cost        | 4.00%       |
| Estimated Maximum Debt Service | \$7,550,000 |

**Calculation of Debt Limit:**

|                              | <u>%</u> | <u>Amount</u>  |
|------------------------------|----------|----------------|
| Outstanding G.O. Bonds       |          |                |
| Proposed G.O. Bonds          |          | \$ 100,000,000 |
| Assessed Valuation           |          | \$ 538,548,969 |
| Legal Debt Limit             | 35%      | \$ 188,492,139 |
| Proposed & Outstanding Bonds | 19%      | \$ 100,000,000 |

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

**Estimated Millage Requirement:**

|                       |              |
|-----------------------|--------------|
| Current Millage       | 0.00         |
| Projected New Millage | <u>15.55</u> |
| Total Millage         | 15.55        |

The proposed proposition has never been presented to the voters.

The district intends to issue bond in two series or \$50,000,000 each. The first on July 1, 2022, and the second on March 1, 2023.

Selection Method: TBD

Purchaser: TBD

Terms:

Interest Rate Not exceeding 8%

Maturity Not exceeding 20 years

Security: Unlimited Ad Valorem Taxes

The Notice of Election reflects the estimated cost of the election is \$66,300.



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

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

Authority to Hold a Special Election \*

on Saturday, April 30, 2022, to submit to the electors of the specified Districts the following propositions:

Proposition Language \*

RIGOLETTE SCHOOL DISTRICT NUMBER 11  
OF RAPIDES PARISH, LOUISIANA  
(TAX CONTINUATION)

Shall Rigolette School District Number 11 of Rapides Parish, Louisiana (the "District"), continue to levy a special tax of three and eight hundredths (3.08) mills on all property subject to taxation in the District (an estimated \$428,500 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of ten (10) years, beginning with the year 2024 and ending with the year 2033, for the purpose of technology equipment, programs and enhancements, including, but not limited to, computer hardware and software and audio and video equipment and programs, said millage to represent an eight hundredths of a mill (.08) increase (due to reappraisal) over the 3 mills tax authorized to be levied through the year 2023 pursuant to an election held on November 6, 2012?

COTILE SCHOOL DISTRICT NUMBER 22A  
OF RAPIDES PARISH, LOUISIANA  
(TAX CONTINUATION)

Shall Cotile School District Number 22A of Rapides Parish, Louisiana (the "District"), continue to levy a three and twenty-six hundredths (3.26) mills tax on all the property subject to taxation in said School District (an estimated \$490,800 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of ten (10) years, beginning with the year 2024 and ending with the year 2033, for the purpose of acquiring, constructing, repairing, improving, maintaining and/or operating schools and school related facilities, equipment and programs for said School District, said millage to represent a twenty-two hundredths mills (.22) increase (due to reappraisal) over the 3.04 mills tax authorized to be levied through the year 2023 pursuant to an election held on November 6, 2012?

Citation(s): \* Article VIII, Section 13(C) Third, R.S. 39:811 & Article VI, Section 33; R.S. 39:501-254

As Set Forth By: \* resolution adopted on January 5, 2022 by the Parish School Board of the Parish of Rapides, State of Louisiana, acting as the governing authority of the Districts

Subject To:

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

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



LOUISIANA STATE BOND COMMISSION

CONTINUATION SHEET

Applicant \* Parish School Board of the Parish of Rapides, State of Louisiana

LECOMPTE-LAMOURIE-WOODWORTH SCHOOL DISTRICT NO. 57  
OF RAPIDES PARISH, LOUISIANA  
(TAX CONTINUATION)

Shall Lecompte-Lamourie-Woodworth School District No. 57 of Rapides Parish, Louisiana, continue to levy a four and eighty-eight hundredths (4.88) mills tax on all the property subject to taxation in said School District (an estimated \$187,500 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of ten (10) years, beginning with the year 2023 and ending with the year 2032, for the purpose of acquiring, constructing, repairing, improving, maintaining and/or operating schools and school related facilities, equipment and programs for said School District, said millage to represent a six hundredths of a mill (.06) increase (due to reappraisal) over the 4.82 mills tax authorized to be levied through the year 2022 pursuant to an election held on November 6, 2012?

SIXTH WARD SCHOOL DISTRICT NUMBER 58  
OF RAPIDES PARISH, LOUISIANA  
(TAX CONTINUATION)

Shall Sixth Ward School District Number 58 of Rapides Parish, Louisiana (the "District"), continue to levy a nineteen and five hundredths (19.05) mills tax on all the property subject to taxation in said School District (an estimated \$77,710 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of ten (10) years, beginning with the year 2024 and ending with the year 2033, for the purpose of acquiring, constructing, repairing, improving, maintaining and/or operating schools and school related facilities, equipment and programs for said School District, said millage to represent a six and nineteen hundredths mills (6.19) increase (due to reappraisal) over the 12.86 mills tax authorized to be levied through the year 2023 pursuant to an election held on November 6, 2012?

FOREST HILL-CHENEYVILLE-LECOMPTE-LAMOURIE-WOODWORTH  
CONSOLIDATED SCHOOL DISTRICT NO. 61  
OF RAPIDES PARISH, LOUISIANA  
(TAX CONTINUATION)

Shall Forest Hill-Cheneyville-Lecompte-Lamourie-Woodworth Consolidated School District No. 61 of Rapides Parish, Louisiana, continue to levy a four and eighty hundredths (4.80) mills tax on all the property subject to taxation in said School District (an estimated \$352,200 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of ten (10) years, beginning with the year 2023 and ending with the year 2032, for the purpose of acquiring, constructing, repairing, improving, maintaining and/or operating schools and school related facilities, equipment and programs for said School District, said millage to represent a two hundredths of a mill (.02) increase (due to reappraisal) over the 4.78 mills tax authorized to be levied through the year 2022 pursuant to an election held on November 6, 2012?



LOUISIANA STATE BOND COMMISSION

CONTINUATION SHEET

Applicant \* Parish School Board of the Parish of Rapides, State of Louisiana

CONSOLIDATED SCHOOL DISTRICT NUMBER 62  
(BOND)

Shall Consolidated School District Number 62 of Rapides Parish, Louisiana (the "District"), incur debt and issue bonds not exceeding \$100,000,000, in one or more series, to run not exceeding 20 years from date thereof, with interest at a rate not exceeding 8% per annum, for the purpose of financing capital expenditures for school purposes for the District, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings therefor, title to which shall be in the public; which bonds will be general obligations of the District and will be payable from ad valorem taxes to be levied and collected in the manner provided by Article VI, Section 33 of the Constitution of the State of Louisiana of 1974 and statutory authority supplemental thereto, with an estimated 15.55 mills to be levied in the first year of issue to pay said bonds?

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

and in the event said special election carries, for further consent and authority to issue, sell and deliver the bonds provided for therein, as set forth by resolution adopted January 5, 2022, by the Parish School Board of the Parish of Rapides, State of Louisiana, acting as the governing authority of the Districts.

**STATE BOND COMMISSION  
FEE COMPARISON WORKSHEET**

|                                    | Firm/Vendor           | Paid From Proceeds<br>Y / N | \$100,000,000<br>L22-044<br>Rapides Parish School Board,<br>Consolidated School District<br>No. 62<br>GO Bond Proposition<br>February 22, 2022 |              | \$150,000,000<br>L21-333<br>St. Landry Parish School<br>Board, Consolidated School<br>District No. 1<br>GO Bond Proposition<br>October 21, 2021 |              |
|------------------------------------|-----------------------|-----------------------------|--|--------------|---|--------------|
|                                    |                       |                             | \$ Amount  | \$ Per Bond  | \$ Amount   | \$ Per Bond  |
| <b>ISSUANCE COSTS</b>              |                       |                             |  |              |   |              |
| <b>Legal</b>                       |                       |                             |  |              |   |              |
| Bond Counsel*                      | Foley & Judell, LLP   | Y                           | 115,240  | 1.15         | 171,360   | 1.14         |
| Co-Bond Counsel                    |                       |                             |  | 0.00         |   | 0.00         |
| Issuer Counsel                     |                       |                             |  | 0.00         |   | 0.00         |
| LDH Counsel                        |                       |                             |  | 0.00         |   | 0.00         |
| Underwriter Counsel                |                       |                             |  | 0.00         | 108,000   | 0.72         |
| Preparation of Blue Sky Memo       |                       |                             |  | 0.00         |   | 0.00         |
| Preparation of Official Statements | Foley & Judell, LLP   | Y                           | 48,000   | 0.48         | 45,000  | 0.30         |
| DEQ Counsel                        |                       |                             |  | 0.00         |   | 0.00         |
| Trustee Counsel                    |                       |                             |  | 0.00         |   | 0.00         |
| Escrow Trustee Counsel             |                       |                             |  | 0.00         |   | 0.00         |
| <b>Total Legal</b>                 |                       |                             | <b>163,240</b>   | <b>1.63</b>  | <b>324,360</b>  | <b>2.16</b>  |
| <b>Underwriting</b>                |                       |                             |  |              |   |              |
| Sales Commission                   | TBD                   |                             | 400,000  | 4.00         |   | 0.00         |
| Underwriters Discount              |                       |                             |  | 0.00         | 1,050,000   | 7.00         |
| MSRP/CUSIP/PSA                     |                       |                             |  | 0.00         |   | 0.00         |
| Takedown                           |                       |                             |  | 0.00         |   | 0.00         |
| Day Loan                           |                       |                             |  | 0.00         |   | 0.00         |
| Placement Fee                      |                       |                             |  | 0.00         |   | 0.00         |
| <b>Total Underwriting</b>          |                       |                             | <b>400,000</b>   | <b>4.00</b>  | <b>1,050,000</b>  | <b>7.00</b>  |
| <b>Credit Enhancement</b>          |                       |                             |  |              |   |              |
| Bond Insurance                     | TBD                   | Y                           | 294,346  | 2.94         | 1,155,000   | 7.70         |
| Letter of Credit                   |                       |                             |  | 0.00         |   | 0.00         |
| Surety                             |                       |                             |  | 0.00         |   | 0.00         |
| <b>Total Credit Enhancement</b>    |                       |                             | <b>294,346</b>   | <b>2.94</b>  | <b>1,155,000</b>  | <b>7.70</b>  |
| <b>Other</b>                       |                       |                             |  |              |   |              |
| Publishing/Advertising             | Town Talk; DJC        | Y                           | 7,000  | 0.07         | 4,500   | 0.03         |
| Rating Agency(s)                   | S&P                   | Y                           | 50,000   | 0.50         | 240,000   | 1.60         |
| Insurance                          |                       |                             |  | 0.00         |   | 0.00         |
| Bond Commission*                   | SBC                   | Y                           | 48,550   | 0.49         | 72,825  | 0.49         |
| Issuer Financing                   |                       |                             |  | 0.00         |   | 0.00         |
| Municipal Advisor                  | Argent Advisors, Inc. | Y                           | 100,000  | 1.00         | 225,000   | 1.50         |
| Trustee                            |                       |                             |  | 0.00         |   | 0.00         |
| Escrow Agent                       |                       |                             |  | 0.00         |   | 0.00         |
| Paying Agent                       | TBD                   | Y                           | 5,000  | 0.05         | 15,000  | 0.10         |
| Feasibility Consultants            |                       |                             |  | 0.00         |   | 0.00         |
| POS/OS Printing                    |                       |                             |  | 0.00         | 12,000  | 0.08         |
| Accounting                         |                       |                             |  | 0.00         |   | 0.00         |
| Recordation                        |                       |                             |  | 0.00         | 1,500   | 0.01         |
| Escrow Verification                |                       |                             |  | 0.00         |   | 0.00         |
| Parity Bidding                     | I-Deal                | Y                           | 2,000  | 0.02         |   | 0.00         |
| <b>Total Other</b>                 |                       |                             | <b>212,550</b>   | <b>2.13</b>  | <b>570,825</b>  | <b>3.81</b>  |
| <b>TOTAL ISSUANCE COSTS</b>        |                       |                             | <b>1,070,136</b>   | <b>10.70</b> | <b>3,100,185</b>  | <b>20.67</b> |

\* Bonds will be issued in two series; therefore, fees reflect a total due on two series of \$50,000,000 each.



**STATE BOND COMMISSION**

February 22, 2022

Local Governmental Units - Elections (April 30, 2022)

SYNOPSIS

**APPLICATION NO:** L22-024  
**ENTITY:** Red River Parish Police Jury  
**TYPE OF REQUEST:** 7.0 Mills Ad Valorem Tax Proposition  
**ANALYST:** Connor Comeaux

**SUBMITTED BY:**  
Hardy Andrews, Foley & Judell, LLP

**PARAMETERS:**  
7.0 mills tax, 10 years, 2023-2032, acquiring, constructing, improving, maintaining and operating a public library, including books, equipment and furnishings.

**LEGISLATIVE AUTHORITY:**  
Article VI, Section 26(B)

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

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



## STATE BOND COMMISSION

February 22, 2022

Local Governmental Units - Elections (April 30, 2022)

### ANALYSIS SUMMARY

**APPLICATION NO:** L22-024  
**ENTITY:** Red River Parish Police Jury  
**TYPE OF REQUEST:** 7.0 Mills Ad Valorem Tax Proposition  
**ANALYST:** Connor Comeaux

#### **PARAMETERS:**

Purposes for which proceeds will be used are:

7.0 mills tax, 10 years, 2023-2032, acquiring, constructing, improving, maintaining and operating a public library, including books, equipment, and furnishings.

Based on the current taxable assessed valuation of the Parish, a 7.0 mills tax will generate an estimated \$1,638,000 annually.

The proposed proposition was last presented to the voters at the March 24, 2012 election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$25,000.



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

Government Unit: \* Parish of Red River, State of Louisiana

Authority to Hold a Special Election \*

Parish of Red River, State of Louisiana (the "Parish"), on Saturday, April 30, 2022, to submit to the electors of the Parish the following proposition:

Proposition Language \*

**PROPOSITION  
(MILLAGE RENEWAL)**

Shall the Parish of Red River, State of Louisiana (the "Parish"), continue to levy a seven (7) mills tax (the "Tax") on all property subject to taxation in the Parish (an estimated \$1,638,000 reasonably expected at this time to be collected from the levy of the Tax for an entire year), for a period of ten (10) years, beginning with the year 2023 and ending with the year 2032, to be used for the purposes of acquiring, constructing, improving, maintaining and operating a public library in said Parish, including books, equipment and furnishings therefor?

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

As Set Forth By: \* resolution adopted on January 5, 2022 by the Police Jury of the Parish of Red River, 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**

February 22, 2022

Local Governmental Units - Elections (April 30, 2022)

SYNOPSIS

**APPLICATION NO:** L22-035  
**ENTITY:** Sabine Parish Law Enforcement District  
**TYPE OF REQUEST:** ¼% Sales Tax Proposition  
**ANALYST:** James Pounders

**SUBMITTED BY:**  
Hardy Andrews, Foley & Judell, LLP

**PARAMETERS:**  
¼% sales tax, 10 years, beginning July 1, 2023, additional funding.

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

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

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



**STATE BOND COMMISSION**

February 22, 2022

Local Governmental Units – Elections (April 30, 2022)

ANALYSIS SUMMARY

**APPLICATION NO:** L22-035  
**ENTITY:** Sabine Parish Law Enforcement District  
**TYPE OF REQUEST:** ¼% Sales Tax Proposition  
**ANALYST:** James Pounders

**PARAMETERS:**

Purposes for which proceeds will be used are:  
¼% sales tax, 10 years, beginning July 1, 2023, additional funding.

This ¼% sales tax is expected to yield approximately \$1,200,000 annually.

The proposed proposition was last presented to the voters at the December 8, 2012, election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$44,000.

Pursuant to R.S. 47:338.54, the Law Enforcement District is excluded from the 5% Parish limitation. The District is currently levying 0.75% which does include the proposed tax.

Total sales tax within this jurisdiction is:

|                          |                            |
|--------------------------|----------------------------|
| Law Enforcement District | 0.750% (Includes Proposed) |
| School Board             | 2.000%                     |
| School District No. 2    | 0.500%                     |
| Town of Zwolle           | 2.000%                     |
| District Attorney        | 0.125%                     |
| Council on Aging         | 0.250%                     |
| Police Jury              | <u>1.000%</u>              |
| Total                    | 6.625%                     |



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

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

Authority to Hold a Special Election \*

Law Enforcement District of the Parish of Sabine, State of Louisiana (the "District"), on Saturday, April 30, 2022, to submit to the electors of the District the following proposition:

Proposition Language \*

PROPOSITION  
(SALES TAX RENEWAL)

Shall the Law Enforcement District of the Parish of Sabine, State of Louisiana (the "District"), be authorized to continue to levy and collect a tax of one-fourth of one percent (¼%) (the "Tax") upon the sale at retail, the use, the lease or rental, the consumption, and storage for use or consumption, of tangible personal property and on sales of services in the District (an estimated \$1,200,000 reasonably expected at this time to be collected from the levy of the Tax for an entire year), all as defined by law, for a period of ten (10) years, from and after July 1, 2023, with the proceeds of the Tax (after paying the reasonable and necessary costs and expenses of collecting and administering the Tax) to be dedicated and used for the purpose of providing additional funding for the District?

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

As Set Forth By: \* resolution adopted on January 12, 2022 by the Sheriff of the Parish of Sabine, State of Louisiana, and ex officio Chief Executive Officer of the District, acting as the governing authority of the District

Subject To:

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

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



**STATE BOND COMMISSION**

February 22, 2022

Local Governmental Units - Elections (April 30, 2022)

SYNOPSIS

**APPLICATION NO:** L22-034  
**ENTITY:** Sabine Parish Police Jury  
**TYPE OF REQUEST:** 1.25% Sales Tax Propositions  
**ANALYST:** James Pounders

**SUBMITTED BY:**  
Hardy Andrews, Foley & Judell, L.L.P.

**PARAMETERS:**

(1) ¼% sales tax, 10 years, beginning October 1, 2023, administering, acquiring, constructing, improving, maintaining, supporting and operating authorized activities, services, programs and/or facilities off/for and by the Sabine Council on Aging, Inc. and its branches, including the costs of acquiring land and any capital improvements; (2) 1% sales tax, 10 years, beginning August 1, 2024, (a) establishing, constructing, acquiring, maintaining, improving and operating a solid waste collection and disposal system, (b) with the balance of the proceeds remaining in each year to be used for establishing, constructing, maintaining and improving roads and bridges.

**LEGISLATIVE AUTHORITY:**

Article VI, Section 29

**RECOMMENDATION:**

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

**ATTACHMENTS:**

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



**STATE BOND COMMISSION**

February 22, 2022

Local Governmental Units – Elections (April 30, 2022)

ANALYSIS SUMMARY

**APPLICATION NO:** L22-034  
**ENTITY:** Sabine Parish Police Jury  
**TYPE OF REQUEST:** 1.25% Sales Tax Propositions  
**ANALYST:** James Pounders

**Proposition No. 1:**

Purposes for which proceeds will be used are:

¼% sales tax, 10 years, beginning October 1, 2023, administering, acquiring, constructing, improving, maintaining, supporting and operating authorized activities, services, programs and/or facilities of/for and by the Sabine Council on Aging, Inc. and its branches, including the costs of acquiring land and any capital improvements.

This ¼% sales tax is expected to yield approximately \$1,332,000 annually.

The proposed proposition was last presented to the voters at the December 8, 2012, election for which it passed.

The proposition is considered a renewal tax.

Pursuant to R.S. 47:338.54 Parishes and School Boards are authorized to levy 5% within the jurisdiction. The combined rate levied within the Parish, excluding the Law Enforcement District, is currently 5.875% which does include the proposed tax.

Pursuant to R.S. 47:337.3(B)(2)(a), the Police Jury is authorized to renew or continue the levy of a sales tax above the 5% Parish limitation provided in R.S. 47:338.54.

**Proposition No. 2:**

Purposes for which proceeds will be used are:

1% sales tax, 10 years, beginning August 1, 2024, (1) establishing, constructing, acquiring, maintaining, improving and operating a solid waste collection and disposal system, (2) with the balance of the proceeds remaining in each year to be used for establishing, constructing, maintaining and improving roads and bridges.

This 1% sales tax is expected to yield approximately \$5,325,000 annually.

The proposed proposition was last presented to the voters at the October 19, 2013, election for which it passed.

The proposition is considered a renewal tax.

Pursuant to R.S. 47:338.54 Parishes and School Boards are authorized to levy 5% within the jurisdiction. The combined rate levied within the Parish, excluding the Law Enforcement District, is currently 5.875% which does include the proposed tax.



## STATE BOND COMMISSION

Pursuant to R.S. 47: 338.186, the Police Jury is authorized to levy an additional 1% sales tax above the 5% Parish limitation provided in R.S. 47:338.54.

Total sales tax within this jurisdiction is:

|                          |   |
|--------------------------|---|
| Law Enforcement District | 0.750%  |
| School Board             | 2.000%  |
| School District No. 2    | 0.500%  |
| Town of Zwolle           | 2.000%  |
| District Attorney        | 0.125%  |
| Council on Aging         | 0.250% (Includes Proposed Proposition No. 1)        |
| Police Jury              | <u>1.000%</u> (Includes Proposed Proposition No. 2) |
| Total                    | 6.625%  |

The Notice of Election reflects the estimated cost of the election is \$43,000.



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

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

Authority to Hold a Special Election \*

Parish of Sabine, State of Louisiana (the "Parish"), on Saturday, April 30, 2022, to submit to the electors of the Parish the following propositions:

Proposition Language \*

PROPOSITION NO. 1 OF 2  
(SALES TAX RENEWAL)

Shall the Parish of Sabine, State of Louisiana (the "Parish"), under the provisions of Article VI, Section 29 of the Constitution of the State of Louisiana of 1974, and other constitutional and statutory authority, be authorized to continue to levy and collect a tax of one-fourth of one percent (¼%) (the "Tax") upon the sale at retail, the use, the lease or rental, the consumption, and the storage for use or consumption, of tangible personal property and on sales of services in the Parish, all as defined by law (an estimated \$1,332,000 reasonably expected at this time to be collected from the levy of the Tax for an entire year), for a period of ten (10) years, commencing October 1, 2023 and ending September 30, 2033, with the avails or proceeds of the Tax (after paying reasonable and necessary costs of collecting and administering the Tax), to be dedicated for the purpose of providing funds for administering, acquiring, constructing, improving, maintaining, supporting and operating authorized activities, services, programs and/or facilities of/for and by the Sabine Council on Aging, Inc. and its branches, including the costs of acquiring land and any capital improvements therefor?

PROPOSITION NO. 2 OF 2  
(SALES TAX RENEWAL)

Shall the Parish of Sabine, State of Louisiana (the "Parish"), under the provisions of Article VI, Section 29 of the Constitution of the State of Louisiana of 1974, and other constitutional and statutory authority, be authorized to continue to levy and collect, a tax of one percent (1%) (the "Tax") for a period of ten (10) years, commencing August 1, 2024 and ending July 31, 2034, upon the sale at retail, the use, the lease or rental, the consumption and storage for use or consumption of tangible personal property and on sales of services in the Parish (an estimated \$5,325,000 reasonably expected at this time to be collected from the levy of the Tax for an entire year), all as presently defined by law, with the proceeds thereof (after paying the reasonable and necessary costs and expenses of collecting and administering the Tax), to be dedicated and used for establishing, constructing, acquiring, maintaining, improving and operating a solid waste collection and disposal system for the Parish, with the balance of the proceeds remaining in each year to be used for establishing, constructing, maintaining and improving roads and bridges in the Parish?

Citation(s): \* Article VI, Section 29

As Set Forth By: \* resolution adopted on January 19, 2022 by the Police Jury of the Parish of Sabine, 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**

February 22, 2022

Local Governmental Units - Elections (April 30, 2022)

SYNOPSIS

**APPLICATION NO:** L22-069  
**ENTITY:** St. Charles Parish School Board, School District No. 1  
**TYPE OF REQUEST:** \$35,000,000 General Obligation Bond Proposition  
**ANALYST:** Ty DeLee

**SUBMITTED BY:**

Jason Akers, Foley & Judell, LLP

**PARAMETERS:**

Not exceeding \$35,000,000 General Obligation Bonds, not exceeding 6%, not exceeding 20 years, capital expenditures, including constructing, acquiring and/or improving schools and related facilities, together with equipment and furnishings therefor.

**LEGISLATIVE AUTHORITY:**

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

**RECOMMENDATION:**

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

**ATTACHMENTS:**

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



**STATE BOND COMMISSION**

February 22, 2022

Local Governmental Units - Elections (April 30, 2022)

ANALYSIS SUMMARY

**APPLICATION NO:** L22-069  
**ENTITY:** St. Charles Parish School Board, School District No. 1  
**TYPE OF REQUEST:** \$35,000,000 General Obligation Bond Proposition  
**ANALYST:** Ty DeLee

**PARAMETERS:**

Purposes for which proceeds will be used are:

Not exceeding \$35,000,000 General Obligation Bonds, not exceeding 6%, not exceeding 20 years, capital expenditures, including constructing, acquiring and/or improving schools and related facilities, together with equipment and furnishings therefor.

**Estimated Interest Cost and Debt Service:**

Estimated Interest Cost 3.0% to 4.0%  
 Estimated Maximum Debt Service \$2,385,925

**Calculation of Debt Limit:**

|                              | %   | Amount           |
|------------------------------|-----|------------------|
| Outstanding G.O. Bonds       |     | \$ 57,425,000    |
| Proposed G.O. Bonds          |     | \$ 35,000,000    |
| Assessed Valuation           |     | \$ 1,703,286,291 |
| Legal Debt Limit             | 50% | \$ 851,643,146   |
| Proposed & Outstanding Bonds | 5%  | \$ 92,425,000    |

Pursuant to R.S. 39:562(O), the Parish may incur debt and issue bonds but such debt shall not exceed fifty percent of the assessed valuation.

**Estimated Millage Requirement:**

Current Millage 5.01  
 Projected New Millage 0.00  
 Total Millage 5.01

Outstanding Debt Secured by Same Pledge of Revenue Includes:

General Obligation School Bonds, Series 2012\*, 2013, and 2015  
 General Obligation School Refunding Bonds, Series 2010\*, Taxable Series 2021

\* Series 2010 and 2012 bonds finally mature on March 1, 2022.

The proposed proposition has never been presented to the voters.

The Notice of Election reflects the estimated cost of the election is \$64,000.

Selection Method: TBD

Purchaser: TBD

Terms:

Interest Rate Not exceeding 6%

Maturity Not exceeding 20 years

Security: Unlimited Ad Valorem Taxes



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

Government Unit: \*

Authority to Hold a Special Election \*

Proposition Language \*

PROPOSITION  
(BOND)

Shall School District No. 1 of the Parish of St. Charles, State of Louisiana (the "District"), incur debt and issue bonds to the amount of not exceeding \$35,000,000, in one or more series, to run not exceeding 20 years from date thereof, with interest at a rate not exceeding 6% per annum, for the purpose of financing capital expenditures for school purposes for the District, including constructing, acquiring and/or improving schools and related facilities, together with equipment and furnishings therefor, title to which shall be in the public; which bonds will be general obligations of the District and will be payable from ad valorem taxes to be levied and collected in the manner provided by Article VI, Section 33 of the Constitution of the State of Louisiana of 1974 and statutory authority supplemental thereto, with no estimated increase in the millage rate to be levied in the first year of issue above the 5.01 mills currently being levied to pay other general obligation bonds of the District?

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

and in the event said special election carries, for further consent and authority to issue, sell and deliver the bonds provided for therein, as set forth by resolution adopted January 26, 2022, by the Parish School Board of the Parish of St. Charles, State of Louisiana, acting as the governing authority of the District.

Citation(s): \*

As Set Forth By: \*

Subject To:

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

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

**STATE BOND COMMISSION  
FEE COMPARISON WORKSHEET**

Agenda Item # 35

|                                    | Firm/Vendor              | Paid From Proceeds Y / N | \$35,000,000 L22-069  |              | \$20,000,000 L21-306 |  |
|------------------------------------|--------------------------|--------------------------|---|--------------|----------------------|--|
|                                    |                          |                          | St. Charles Parish School Board, School District No. 1 GO Bon Proposition February 22, 2022 | \$ Amount    | \$ Per Bond          | Ouachita Parish School Board, East Ouachita School District GO Bond Proposition September 16, 2021 |
| <b>ISSUANCE COSTS</b>              |                          |                          |   |              |                      |  |
| <b>Legal</b>                       |                          |                          |   |              |                      |  |
| Bond Counsel                       | Foley & Judell, LLP      | Y                        | 51,120  | 1.46         | 43,620               | 2.18   |
| Co-Bond Counsel                    |                          |                          |   | 0.00         |                      | 0.00   |
| Issuer Counsel                     |                          |                          |   | 0.00         |                      | 0.00   |
| LDH Counsel                        |                          |                          |   | 0.00         |                      | 0.00   |
| Underwriter Counsel                | TBD                      | Y                        | 10,000  | 0.29         |                      | 0.00   |
| Preparation of Blue Sky Memo       |                          |                          |   | 0.00         |                      | 0.00   |
| Preparation of Official Statements | Foley & Judell, LLP      | Y                        | 25,000  | 0.71         | 22,500               | 1.13   |
| DEQ Counsel                        |                          |                          |   | 0.00         |                      | 0.00   |
| Trustee Counsel                    |                          |                          |   | 0.00         |                      | 0.00   |
| Escrow Trustee Counsel             |                          |                          |   | 0.00         |                      | 0.00   |
| <b>Total Legal</b>                 |                          |                          | <b>86,120</b>   | <b>2.46</b>  | <b>66,120</b>        | <b>3.31</b>  |
| <b>Underwriting</b>                |                          |                          |   |              |                      |  |
| Sales Commission                   | Crews & Associates       | Y                        | 131,250   | 3.75         | 140,000              | 7.00   |
| Management Fees                    | Crews & Associates       | Y                        | 35,000  | 1.00         |                      | 0.00   |
| MSRP/CUSIP/PSA                     | Crews & Associates       | Y                        | 6,000   | 0.17         |                      | 0.00   |
| Takedown                           | Crews & Associates       | Y                        | 1,000   | 0.03         |                      | 0.00   |
| Day Loan                           |                          |                          |   | 0.00         |                      | 0.00   |
| Placement Fee                      |                          |                          |   | 0.00         |                      | 0.00   |
| <b>Total Underwriting</b>          |                          |                          | <b>173,250</b>  | <b>4.95</b>  | <b>140,000</b>       | <b>7.00</b>  |
| <b>Credit Enhancement</b>          |                          |                          |   |              |                      |  |
| Bond Insurance                     | TBD                      | Y                        | 325,000   | 9.29         | 58,911               | 2.95   |
| Letter of Credit                   |                          |                          |   | 0.00         |                      | 0.00   |
| Surety                             |                          |                          |   | 0.00         |                      | 0.00   |
| <b>Total Credit Enhancement</b>    |                          |                          | <b>325,000</b>  | <b>9.29</b>  | <b>58,911</b>        | <b>2.95</b>  |
| <b>Other</b>                       |                          |                          |   |              |                      |  |
| Publishing/Advertising             | St. Charles Herald Guide | Y                        | 3,500   | 0.10         | 3,500                | 0.18   |
| Rating Agency(s)                   | S&P                      | Y                        | 50,000  | 1.43         | 20,000               | 1.00   |
| Insurance                          |                          |                          |   | 0.00         |                      | 0.00   |
| Bond Commission                    | SBC                      | Y                        | 17,525  | 0.50         | 10,775               | 0.54   |
| Issuer Financing                   |                          |                          |   | 0.00         |                      | 0.00   |
| Municipal Advisor                  | Argent Advisors, Inc.    | Y                        | 35,000  | 1.00         | 50,000               | 2.50   |
| Trustee                            |                          |                          |   | 0.00         |                      | 0.00   |
| Escrow Agent                       |                          |                          |   | 0.00         |                      | 0.00   |
| Paying Agent                       | TBD                      | Y                        | 2,500   | 0.07         | 2,500                | 0.13   |
| Feasibility Consultants            |                          |                          |   | 0.00         |                      | 0.00   |
| POS/OS Posting/Printing            | I-Preo                   | Y                        | 4,000   | 0.11         |                      | 0.00   |
| Accounting                         |                          |                          |   | 0.00         |                      | 0.00   |
| Parity Bidding                     | I-Deal                   | Y                        | 1,000   | 0.03         | 1,000                | 0.05   |
| Escrow Verification                |                          |                          |   | 0.00         |                      | 0.00   |
| Contingencies                      |                          |                          |   | 0.00         |                      | 0.00   |
| <b>Total Other</b>                 |                          |                          | <b>113,525</b>  | <b>3.24</b>  | <b>87,775</b>        | <b>4.39</b>  |
| <b>TOTAL ISSUANCE COSTS</b>        |                          |                          | <b>697,895</b>  | <b>19.94</b> | <b>352,806</b>       | <b>17.64</b>   |



**STATE BOND COMMISSION**

February 22, 2022

Local Governmental Units - Elections (April 30, 2022)

SYNOPSIS

**APPLICATION NO:** L22-051  
**ENTITY:** St. James Parish School Board, School District No. 1  
**TYPE OF REQUEST:** 13.0 Mills Ad Valorem Tax Propositions  
**ANALYST:** Jessyka Munoz

**SUBMITTED BY:**  
Hardy Andrews, Foley & Judell, LLP

**PARAMETERS:**  
(1) 7.0 mills tax, 10 years, 2023-2032, giving additional support, including in particular payment of salaries and related benefits for teachers and employees, including payment of health benefits; (2) 6.0 mills tax, 10 years, 2024-2033, payment of salaries and benefits for teachers and all other employees.

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

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

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



## STATE BOND COMMISSION

February 22, 2022

Local Governmental Units - Elections (April 30, 2022)

### ANALYSIS SUMMARY

**APPLICATION NO:** L22-051  
**ENTITY:** St. James Parish School Board, School District No. 1  
**TYPE OF REQUEST:** 13.0 Mills Ad Valorem Tax Propositions  
**ANALYST:** Jessyka Munoz

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

Purposes for which proceeds will be used are:

7.0 mills tax, 10 years, 2023-2032, giving additional support, including in particular payment of salaries and related benefits for teachers and employees, including payment of health benefits.

Based on the current taxable assessed valuation of the District, a 7.0 mills tax will generate an estimated \$4,630,600 annually.

The proposed proposition was last presented to the voters at the April 2, 2011 election for which it passed.

The proposition is considered a renewal tax.

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

Purposes for which proceeds will be used are:

6.0 mills tax, 10 years, 2024-2033, payment of salaries and benefits for teachers and all other employees.

Based on the current taxable assessed valuation of the District, a 6.0 mills tax will generate an estimated \$3,969,100 annually.

The proposed proposition was last presented to the voters at the April 2, 2011 election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the elections is \$44,000.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

Government Unit: \* School District No. 1 of the Parish of St. James, State of Louisiana

Authority to Hold a Special Election \*

School District No. 1 of the Parish of St. James, State of Louisiana (the "District"), on Saturday, April 30, 2022, to submit to the electors of the District the following propositions:

Proposition Language \*

PROPOSITION NO. 1 OF 2
(MILLAGE RENEWAL)
Shall School District No. 1 of the Parish of St. James, State of Louisiana (the "District"), continue to levy a special tax of seven (7) mills on all the property subject to taxation in the District (an estimated \$4,630,600 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of ten (10) years, beginning with the year 2023 and ending with the year 2032, for the purpose of giving additional support including in particular the payment of salaries and related benefits for teachers and employees, including the payment of health benefits?
PROPOSITION NO. 2 OF 2
(MILLAGE RENEWAL)
Shall School District No. 1 of the Parish of St. James, State of Louisiana (the "District"), continue to levy a special tax of six (6) mills on all the property subject to taxation in the District (an estimated \$3,969,100 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of ten (10) years, beginning with the year 2024 and ending with the year 2033, for the purpose of providing funds for the payment of salaries and benefits of teachers and all other employees of the School District?

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

As Set Forth By: \* resolution adopted on January 25, 2022 by the Parish School Board of the Parish of St. James, 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**

February 22, 2022

Local Governmental Units - Elections (April 30, 2022)

SYNOPSIS

**APPLICATION NO:** L22-067

**ENTITY:** St. John the Baptist Parish School Board, School District No. 1

**TYPE OF REQUEST:** \$58,000,000 General Obligation Bond Proposition

**ANALYST:** James Pounders

**SUBMITTED BY:**

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

**PARAMETERS:**

Not exceeding \$58,000,000 General Obligation Bonds, not exceeding 6%, not exceeding 20 years, **(1)** capital expenditures including constructing, acquiring and/or improving schools and related facilities, together with equipment and furnishings and **(2)** refinancing prior obligations of the School Board.

**LEGISLATIVE AUTHORITY:**

Article VI, Section 33  
R.S. 39:501-531

**RECOMMENDATION:**

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

**ATTACHMENTS:**

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



### STATE BOND COMMISSION

February 22, 2022

Local Governmental Units - Elections (April 30, 2022)

#### ANALYSIS SUMMARY

**APPLICATION NO:** L22-067  
**ENTITY:** St. John the Baptist Parish School Board, School District No. 1  
**TYPE OF REQUEST:** \$58,000,000 General Obligation Bond Proposition  
**ANALYST:** James Pounders

**PARAMETERS:**

Purposes for which proceeds will be used are:

Not exceeding \$58,000,000 General Obligation Bonds, not exceeding 6%, not exceeding 20 years, **(1)** capital expenditures including constructing, acquiring and/or improving schools and related facilities, together with equipment and furnishings and **(2)** refinancing prior obligations of the School Board.

The School Board is requesting approval to include, as a part of the purposes of the proposed proposition, authority to refinance certain LCDA Hurricane Recovery Revenue Bonds, Series 2022, issued January 5, 2022, in the amount of \$30,000,000. The School Board would like to have the flexibility to refund any bonds whose expenditures fall under the same parameters as the proposed proposition in order to shift the repayments to an unlimited ad valorem tax security instead of lawfully available funds. The School Board will not know for several months what amount of the hurricane recovery bonds will fall into this category and is, therefore, unable to provide a refunding analysis at this time.

**Estimated Interest Cost and Debt Service:**

|                                |             |
|--------------------------------|-------------|
| Estimated Interest Cost        | 3.00-4.00%  |
| Estimated Maximum Debt Service | \$5,434,000 |

**Calculation of Debt Limit:**

|                              | <u>%</u> | <u>Amount</u>  |
|------------------------------|----------|----------------|
| Outstanding G.O. Bonds       |          | \$ 47,743,335  |
| Proposed G.O. Bonds          |          | \$ 58,000,000  |
| Assessed Valuation           |          | \$ 857,089,957 |
| Legal Debt Limit             | 50%      | \$ 428,544,979 |
| Proposed & Outstanding Bonds | 12%      | \$ 105,743,335 |

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

**Estimated Millage Requirement:**

|                       |             |
|-----------------------|-------------|
| Current Millage       | 11.00       |
| Projected New Millage | <u>0.00</u> |
| Total Millage         | 11.00       |

Outstanding Debt Secured by Same Pledge of Revenue Includes:  
 General Obligation Bonds, Series 2011, 2013, 2014, 2015  
 General Obligation Refunding Bonds, Series 2012, 2016, 2017  
 Taxable QSCB, Series 2011

The proposed proposition has never been presented to the voters.



## STATE BOND COMMISSION

The Notice of Election reflects the estimated cost of the election is \$65,800.

Selection Method: Negotiated

Purchaser: Stifel, Nicolaus & Co., Inc.

Terms:

Interest Rate Not exceeding 6%

Maturity Not exceeding 20 years

Security: Unlimited Ad Valorem Taxes



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

Government Unit: \* School District No. 1 of the Parish of St. John the Baptist, State of Louisiana

Authority to Hold a Special Election \*

School District No. 1 of the Parish of St. John the Baptist, State of Louisiana (the "District"), on Saturday, April 30, 2022, to submit to the electors of the District the following proposition:

Proposition Language \*

PROPOSITION  
(BOND)

Shall School District No. 1 of the Parish of St. John the Baptist, State of Louisiana (the "District"), incur debt and issue bonds to the amount of not exceeding \$58,000,000, in one or more series, to run not exceeding 20 years from date thereof, with interest at a rate not exceeding 6% per annum, for the purpose of financing capital expenditures for school purposes for the District, including constructing, acquiring and/or improving schools and related facilities, together with equipment and furnishings therefor, title to which shall be in the public, and refinancing prior obligations of the St. John the Baptist Parish School Board incurred for such purposes, and which bonds will be general obligations of the District and will be payable from ad valorem taxes to be levied and collected in the manner provided by Article VI, Section 33 of the Constitution of the State of Louisiana of 1974 and statutory authority supplemental thereto, with no estimated increase in the millage rate to be levied in the first year of issue above the 11 mills currently being levied to pay other general obligation bonds of the District?

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

and in the event said special election carries, for further consent and authority to issue, sell and deliver the bonds provided for therein, as set forth by resolution adopted January 13, 2022, by the Parish School Board of the Parish of St. John the Baptist, State of Louisiana, acting as the governing authority of the District.

Citation(s): \* Article VI, Section 33; R.S. 39:501-531

As Set Forth By: \* resolution adopted on January 13, 2022 by the Parish School Board of the Parish of St. John the Baptist, State of Louisiana, acting as the governing authority of the District

Subject To:

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

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

**STATE BOND COMMISSION  
FEE COMPARISON WORKSHEET**

Agenda Item # 37

| Firm/Vendor                        | Paid<br>From<br>Proceeds<br>Y / N | \$58,000,000<br>L22-067<br>St. John the Baptist Parish<br>School Board, School District<br>No. 1 |                  | \$63,375,000<br>L21-283<br>Bossier and Caddo Parishes,<br>City of Shreveport |                  |              |
|------------------------------------|-----------------------------------|--|------------------|--|------------------|--------------|
|                                    |                                   | GO Bond Proposition<br>February 22, 2022   |                  | GO Bond Proposition<br>August 19, 2021                                       |                  |              |
|                                    |                                   | \$ Amount  | \$ Per Bond      | \$ Amount  | \$ Per Bond      |              |
| <b>ISSUANCE COSTS</b>              |                                   |  |                  |  |                  |              |
| <b>Legal</b>                       |                                   |  |                  |  |                  |              |
| Bond Counsel                       | Foley & Judell, L.L.P.            | Y  | 62,620           | 1.08   | 33,152           | 0.52         |
| Co-Bond Counsel                    |                                   |  |                  | 0.00   | 33,153           | 0.52         |
| Issuer Counsel                     |                                   |  |                  | 0.00   |                  | 0.00         |
| LDH Counsel                        |                                   |  |                  | 0.00   |                  | 0.00         |
| Underwriter Counsel                | TBD                               | Y  | 10,000           | 0.17   | 40,000           | 0.63         |
| Preparation of Blue Sky Memo       |                                   |  |                  | 0.00   |                  | 0.00         |
| Preparation of Official Statements | Foley & Judell, L.L.P.            | Y  | 25,000           | 0.43   | 20,000           | 0.32         |
| Disclosure Counsel                 |                                   |  |                  | 0.00   | 5,000            | 0.08         |
| Trustee Counsel                    |                                   |  |                  | 0.00   |                  | 0.00         |
| Escrow Trustee Counsel             |                                   |  |                  | 0.00   | 7,500            | 0.12         |
| <b>Total Legal</b>                 |                                   |  | <b>97,620</b>    | <b>1.68</b>  | <b>138,805</b>   | <b>2.19</b>  |
| <b>Underwriting</b>                |                                   |  |                  |  |                  |              |
| Sales Commission                   |                                   |  |                  | 0.00   |                  | 0.00         |
| Management Fees                    | Stifel Nicolaus                   | Y  | 253,500          | 4.37   | 114,075          | 1.80         |
| MSRP/CUSIP/PSA                     | Stifel Nicolaus                   | Y  | 7,500            | 0.13   |                  | 0.00         |
| Takedown                           | Stifel Nicolaus                   | Y  | 203,000          | 3.50   | 266,175          | 4.20         |
| Day Loan                           |                                   |  |                  | 0.00   |                  | 0.00         |
| Placement Fee                      |                                   |  |                  | 0.00   |                  | 0.00         |
| <b>Total Underwriting</b>          |                                   |  | <b>464,000</b>   | <b>8.00</b>  | <b>380,250</b>   | <b>6.00</b>  |
| <b>Credit Enhancement</b>          |                                   |  |                  |  |                  |              |
| Bond Insurance                     | TBD                               | Y  | 450,000          | 7.76   | 330,810          | 5.22         |
| Letter of Credit                   |                                   |  |                  | 0.00   |                  | 0.00         |
| Surety                             |                                   |  |                  | 0.00   |                  | 0.00         |
| <b>Total Credit Enhancement</b>    |                                   |  | <b>450,000</b>   | <b>7.76</b>  | <b>330,810</b>   | <b>5.22</b>  |
| <b>Other</b>                       |                                   |  |                  |  |                  |              |
| Publishing/Advertising             | L'Obsevateur;DJC                  | Y  | 3,500            | 0.06   | 2,500            | 0.04         |
| Rating Agency(s)                   | S&P                               | Y  | 50,000           | 0.86   | 114,000          | 1.80         |
| Insurance                          |                                   |  |                  | 0.00   |                  | 0.00         |
| Bond Commission                    | SBC                               | Y  | 27,075           | 0.47   | 28,956           | 0.46         |
| Issuer Financing                   |                                   |  |                  | 0.00   |                  | 0.00         |
| Municipal Advisor                  | Government Consultants            | Y  | 116,000          | 2.00   | 50,700           | 0.80         |
| Trustee                            |                                   |  |                  | 0.00   |                  | 0.00         |
| Escrow Trustee                     |                                   |  |                  | 0.00   | 7,500            | 0.12         |
| Paying Agent                       | TBD                               | Y  | 2,500            | 0.04   |                  | 0.00         |
| Dissemination Agent                |                                   |  |                  | 0.00   | 7,500            | 0.12         |
| POS/OS Posting/Printing            | I-Preo                            | Y  | 4,000            | 0.07   | 8,000            | 0.13         |
| Parity Bidding                     | I-Deal                            | Y  | 1,000            | 0.02   |                  | 0.00         |
| Account Verification               |                                   |  |                  | 0.00   |                  | 0.00         |
| Escrow Verification                |                                   |  |                  | 0.00   |                  | 0.00         |
| Contingencies                      |                                   |  |                  | 0.00   |                  | 0.00         |
| <b>Total Other</b>                 |                                   |  | <b>204,075</b>   | <b>3.52</b>  | <b>219,156</b>   | <b>3.46</b>  |
| <b>TOTAL ISSUANCE COSTS</b>        |                                   |  | <b>1,215,695</b> | <b>20.96</b>   | <b>1,069,021</b> | <b>16.87</b> |



**STATE BOND COMMISSION**

February 22, 2022

Local Governmental Units - Elections (April 30, 2022)

SYNOPSIS

**APPLICATION NO:** L22-046

**ENTITY:** St. Landry Parish, Lawtell Gravity Drainage District No. 11

**TYPE OF REQUEST:** 5.03 Mills Ad Valorem Tax Proposition

**ANALYST:** Stephanie Blanchard

**SUBMITTED BY:**

Paul E. Brown, Attorney

**PARAMETERS:**

5.03 mills tax, 10 years, 2022-2031, constructing, maintaining and/or operating gravity works.

**LEGISLATIVE AUTHORITY:**

Article VI, Section 32

**RECOMMENDATION:**

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

**ATTACHMENTS:**

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



## STATE BOND COMMISSION

February 22, 2022

Local Governmental Units - Elections (April 30, 2022)

### ANALYSIS SUMMARY

**APPLICATION NO:** L22-046  
**ENTITY:** St. Landry Parish, Lawtell Gravity Drainage District No. 11  
**TYPE OF REQUEST:** 5.03 Mills Ad Valorem Tax Proposition  
**ANALYST:** Stephanie Blanchard

#### **PARAMETERS:**

Purposes for which proceeds will be used are:

5.03 mills tax, 10 years, 2022-2031, constructing, maintaining and/or operating gravity works.

Based on the current taxable assessed valuation of the District, a 5.03 mills tax will generate an estimated \$75,000 annually.

The proposed proposition was last presented to the voters at the November 19, 2011 election for which it passed.

The proposition is considered a continuation tax, as the proposition was carried at the November 19, 2011, election and was to be levied through 2021. The proposed proposition is 0.05 mills less than the 5.08 mills tax that was approved at the 2011 election.

The Notice of Election reflects the estimated cost of the election is \$1,500.



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L22-046

Agenda Item # 38

Government Unit: \* Lawtell Gravity Drainage District #11

Authority to Hold a Special Election \*

Lawtell Gravity Drainage District No. 11 of the Parish of St. Landry, State of Louisiana (the "District"), on Saturday, April 30, 2022, to submit to the electors of the District the following proposition:

Proposition Language \*

Shall Lawtell Gravity Drainage District No. 11 of the Parish of St. Landry, State of Louisiana (the "District"), be authorized to levy a special tax of five and three hundredths (5.03) mills tax (the estimated amount reasonably expected to be collected from the levy of the tax for one entire year being \$75,000) on all the property subject to taxation within the District, for a period of ten (10) years, beginning in the year 2022 and ending in the year 2031, for the purpose of constructing, maintaining, and/or operating gravity works within and for the District?

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

As Set Forth By: \* Resolution adopted by the District on January 4, 2022

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**

February 22, 2022

Local Governmental Units - Elections (April 30, 2022)

SYNOPSIS

**APPLICATION NO:** L22-071

**ENTITY:** St. Martin Parish, Recreation District No. 1

**TYPE OF REQUEST:** 2.5 Mills Ad Valorem Tax Proposition

**ANALYST:** James Pounders

**SUBMITTED BY:**

M. Jason Akers, Foley & Judell, LLP

**PARAMETERS:**

2.5 mills tax, 10 years, 2023-2032, maintaining, operating and improving recreational facilities.

**LEGISLATIVE AUTHORITY:**

Article VI, Section 32

**RECOMMENDATION:**

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

**ATTACHMENTS:**

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



## STATE BOND COMMISSION

February 22, 2022

Local Governmental Units – Elections (April 30, 2022)

### ANALYSIS SUMMARY

**APPLICATION NO:** L22-071  
**ENTITY:** St. Martin Parish, Recreation District No. 1  
**TYPE OF REQUEST:** 2.5 Mills Ad Valorem Tax Proposition  
**ANALYST:** James Pounders

#### **PARAMETERS:**

Purposes for which proceeds will be used are:

2.5 mills tax, 10 years, 2023-2032, maintaining, operating and improving recreational facilities.

Based on the current taxable assessed valuation of the District, a 2.5 mills tax will generate an estimated \$58,400 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$4,300.



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

Government Unit: \* Recreation District No. 1 of the Parish of St. Martin, State of Louisiana

Authority to Hold a Special Election \*

Recreation District No. 1 of the Parish of St. Martin, State of Louisiana (the "District"), on Saturday, April 30, 2022, to submit to the electors of the District the following proposition:

Proposition Language \*

PROPOSITION  
(MAINTENANCE TAX RENEWAL)

Shall Recreation District No. 1 of the Parish of St. Martin, State of Louisiana (the "District"), continue to levy a two and one-half (2.50) mills tax on all the property subject to taxation in the District (an estimated \$58,400 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of ten (10) years, beginning with the year 2023 and ending with the year 2032, for the purpose of maintaining, operating and improving recreational facilities in the District?

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

As Set Forth By: \* resolution adopted on January 27, 2022 by the Board of Commissioners of Recreation District No. 1 of the Parish of St. Martin, State of Louisiana, acting as the governing authority of the District

Subject To:

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

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



**STATE BOND COMMISSION**

February 22, 2022

Local Governmental Units - Elections (April 30, 2022)

SYNOPSIS

**APPLICATION NO:** L22-052

**ENTITY:** St. Tammany Parish, 22nd Judicial Enforcement District, St. Tammany Parish  
Subdistrict

**TYPE OF REQUEST:** 0.14% Sales Tax Proposition

**ANALYST:** Stephanie Blanchard

**SUBMITTED BY:**

Hardy Andrews, Foley & Judell, LLP

**PARAMETERS:**

0.14% sales tax, 10 years, beginning July 1, 2022, to be used by the District Attorney to ensure continued services and prosecution of criminals.

**LEGISLATIVE AUTHORITY:**

Article VI, Section 30(A)  
R.S. 16:62

**RECOMMENDATION:**

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

**ATTACHMENTS:**

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



**STATE BOND COMMISSION**

February 22, 2022

Local Governmental Units - Elections (April 30, 2022)

ANALYSIS SUMMARY

**APPLICATION NO:** L22-052  
**ENTITY:** St. Tammany Parish, 22<sup>nd</sup> Judicial Enforcement District, St. Tammany Parish Subdistrict  
**TYPE OF REQUEST:** 0.14% Sales Tax Proposition  
**ANALYST:** Stephanie Blanchard

**PARAMETERS:**

Purposes for which proceeds will be used are:  
 0.14% sales tax, 10 years, beginning July 1, 2022, to be used by the District Attorney to ensure continued services and prosecution of criminals.

This 0.14% sales tax is expected to yield approximately \$7,943,000 annually.

The proposed proposition has never been presented to the voters.

The proposition is considered a new tax.

R.S. 16:60, et seq. authorizes the creation of judicial enforcement districts for providing additional financing to the office of the district attorney. In districts comprising more than one parish, the district attorney may create one or more subdistricts which shall each comprise one parish of the judicial district. Each district and subdistrict may levy and receive taxes authorized by the constitution, which are required to be submitted to the voters. All funds received by the districts and subdistricts shall be paid into the district attorney's general fund which shall be disbursed in accordance with law. The St. Tammany Parish Subdistrict of the 22<sup>nd</sup> Judicial Enforcement District was created on December 8, 2021.

Staff was informed that the proposition would be levied parishwide. Consultation with the Attorney General's Office has indicated the limitations do not apply for this entity.

Total sales tax within this jurisdiction is:

|  |                           |
|--|---------------------------|
| Law Enforcement District                       | 0.25%                     |
| School Board                                   | 2.00%                     |
| 22 <sup>nd</sup> Judicial Enforcement District | 0.14% (Includes Proposed) |
| Camellia Square EDD                            | 1.00%                     |
| City of Slidell                                | <u>2.00%</u>              |
| Total  | 5.39%                     |

The St. Tammany Parish Council submitted a proposition for a new 0.40% sales tax at the November 13, 2021 election, which included the purpose of funding the District Attorney's Office; however, the proposition failed.

The Notice of Election reflects the estimated cost of the election is \$204,100.



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

Government Unit: \* St. Tammany Parish Subdistrict of the 22nd Judicial Enforcement District

Authority to Hold a Special Election \*

St. Tammany Parish Subdistrict of the 22nd Judicial Enforcement District (the "District"), on Saturday, April 30, 2022, to submit to the electors of the District the following proposition:

Proposition Language \*

PROPOSITION  
(DISTRICT ATTORNEY)

Shall the St. Tammany Parish Subdistrict of the 22nd Judicial Enforcement District (the "Subdistrict"), be authorized to levy and collect a tax of 0.14% (the "Tax"), with the proceeds of the Tax (after paying the reasonable and necessary costs and expenses of collecting and administering the Tax) to be used solely by the District Attorney to ensure continued services and prosecution of criminals in St. Tammany Parish, all in accordance with law, for a period of ten (10) years, commencing July 1, 2022, upon the sale at retail, the use, the lease or rental, the consumption, and the storage for use or consumption of tangible personal property and on sales of services in the Subdistrict, all as defined by law (an estimated \$7,943,000 reasonably expected at this time to be collected from the levy of the Tax for an entire year)?

Citation(s): \* Article VI, Section 30(A) and R.S. 16:62

As Set Forth By: \* resolution adopted on January 10, 2022 by the District Attorney of the 22nd Judicial District of the State of Louisiana, and Chief Executive Officer of the St. Tammany Parish Subdistrict of the 22nd Judicial Enforcement District, acting as the governing authority of the District

Subject To:

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

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



**STATE BOND COMMISSION**

February 22, 2022

Local Governmental Units - Elections (April 30, 2022)

SYNOPSIS

**APPLICATION NO:** L22-061

**ENTITY:** Tangipahoa Parish, Fire Protection District No. 1

**TYPE OF REQUEST:** 15.0 Mills Ad Valorem Tax Proposition

**ANALYST:** Cassie Berthelot

**SUBMITTED BY:**

Carmen M. Lavergne, Butler Snow LLP

**PARAMETERS:**

15.0 mills tax, 20 years, 2022-2041, acquiring, constructing, improving, maintaining and/or operating fire protection and emergency medical service facilities, vehicles and equipment, including both movable and immovable property.

**LEGISLATIVE AUTHORITY:**

Article VI, Section 32  
R.S. 40:1501

**RECOMMENDATION:**

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

**ATTACHMENTS:**

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



## STATE BOND COMMISSION

February 22, 2022

Local Governmental Units - Elections (April 30, 2022)

### ANALYSIS SUMMARY

**APPLICATION NO:** L22-061  
**ENTITY:** Tangipahoa Parish, Fire Protection District No. 1  
**TYPE OF REQUEST:** 15.0 Mills Ad Valorem Tax Proposition  
**ANALYST:** Cassie Berthelot

#### **PARAMETERS:**

Purposes for which proceeds will be used are:

15.0 mills tax, 20 years, 2022-2041, acquiring, constructing, improving, maintaining and/or operating fire protection and emergency medical service facilities, vehicles and equipment, including both movable and immovable property.

Based on the current taxable assessed valuation of the District, a 15.0 mills tax will generate an estimated \$612,647 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 \$17,800.



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L22-061  
Agenda Item # 41

Government Unit: \*

Authority to Hold a Special Election \*

Proposition Language \*

Citation(s): \*

As Set Forth By: \*

Subject To:

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

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



**STATE BOND COMMISSION**

February 22, 2022

Local Governmental Units - Elections (April 30, 2022)

SYNOPSIS

**APPLICATION NO:** L22-058

**ENTITY:** Tangipahoa Parish Council, Garbage District No. 1

**TYPE OF REQUEST:** 10.0 Mills Ad Valorem Tax Proposition

**ANALYST:** Jessyka Munoz

**SUBMITTED BY:**

Carmen M. Lavergne, Butler Snow, LLP

**PARAMETERS:**

10.0 mills tax, 10 years, 2023-2032, acquiring, constructing, improving, maintaining or operating garbage collection and disposal systems and services.

**LEGISLATIVE AUTHORITY:**

Article VI, Section 32

**RECOMMENDATION:**

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

**ATTACHMENTS:**

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



## STATE BOND COMMISSION

February 22, 2022

Local Governmental Units - Elections (April 30, 2022)

### ANALYSIS SUMMARY

**APPLICATION NO:** L22-058  
**ENTITY:** Tangipahoa Parish Council, Garbage District No. 1  
**TYPE OF REQUEST:** 10.0 Mills Ad Valorem Tax Proposition  
**ANALYST:** Jessyka Munoz

#### **PARAMETERS:**

Purposes for which proceeds will be used are:

10.0 mills tax, 10 years, 2023-2032, acquiring, constructing, improving, maintaining or operating garbage collection and disposal systems and services.

Based on the current taxable assessed valuation of the District, a 10.0 mills tax will generate an estimated \$3,400,000 annually.

The proposed proposition was last presented to the voters at the December 8, 2012 election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$90,500.



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

SBC Tracking # **L22-058**  
Agenda Item # 42

Government Unit: \*

Authority to Hold a Special Election \*

Proposition Language \*

Shall Garbage District No. 1 of the Parish of Tangipahoa, Louisiana (the "District"), renew the levy of a ten (10) mill tax on all property subject to taxation in the District (an estimated \$3,400,000 reasonably expected at this time to be collected from the levy of the tax for an entire year) (the "Tax"), for a period of ten (10) years, beginning with the year 2023 and ending with the year 2032 for the purpose of acquiring, constructing, improving, maintaining or operating the garbage collection and disposal systems and services of the District as works of public improvement?

Citation(s): \*

As Set Forth By: \*

Subject To:

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

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



**STATE BOND COMMISSION**

February 22, 2022

Local Governmental Units - Elections (April 30, 2022)

SYNOPSIS

**APPLICATION NO:** L22-037  
**ENTITY:** Tensas Parish, Communications District  
**TYPE OF REQUEST:** 3.21 Mills Ad Valorem Tax Proposition  
**ANALYST:** Connor Comeaux

**SUBMITTED BY:**  
Hardy Andrews, Foley & Judell, LLP

**PARAMETERS:**  
3.21 mills tax, 10 years, 2024-2033, acquiring, constructing, improving, maintaining and/or operating an enhanced 911 telephone system, including the payment of indebtedness incurred or to be incurred to provide facilities and/or equipment.

**LEGISLATIVE AUTHORITY:**  
Article VI, Section 32

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

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



## STATE BOND COMMISSION

February 22, 2022

Local Governmental Units - Elections (April 30, 2022)

### ANALYSIS SUMMARY

**APPLICATION NO:** L22-037  
**ENTITY:** Tensas Parish, Communications District  
**TYPE OF REQUEST:** 3.21 Mills Ad Valorem Tax Proposition  
**ANALYST:** Connor Comeaux

#### **PARAMETERS:**

Purposes for which proceeds will be used are:

3.21 mills tax, 10 years, 2024-2033, acquiring, constructing, improving, maintaining and/or operating an enhanced 911 telephone system, including the payment of indebtedness incurred or to be incurred to provide facilities and/or equipment.

Based on the current taxable assessed valuation of the District, a 3.21 mills tax will generate an estimated \$186,300 annually.

The proposed proposition was last presented to the voters at the October 19, 2013 election for which it passed.

The proposition is considered a continuation tax.

Bond Counsel has indicated the 3.0 mills tax authorized at an election held on October 19, 2013, is currently levied at the rolled-up rate of 3.21 mills. Therefore, the proposed tax represents a 0.21 mill increase.

The Notice of Election reflects the estimated cost of the election is \$17,000.



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

Government Unit: \* Tensas Parish Communications District

Authority to Hold a Special Election \*

Tensas Parish Communications District (the "District"), on Saturday, April 30, 2022, to submit to the electors of the District the following proposition:

Proposition Language \*

PROPOSITION  
(MILLAGE CONTINUATION)

Shall the Tensas Parish Communications District (the "District"), continue to levy a three and twenty-one hundredths (3.21) mills tax (the "Tax") on all the property subject to taxation in the District for a period of ten (10) years, beginning with the year 2024 and ending with the year 2033 (an estimated \$186,300 reasonably expected at this time to be collected from the levy of the tax for an entire year), for the purpose of acquiring, constructing, improving, maintaining and/or operating an enhanced 911 telephone system, including the payment of indebtedness incurred or to be incurred to provide facilities and/or equipment for the District, said millage to represent a twenty-one hundredths of a mill (.21) increase (due to reappraisal) over the 3 mills tax authorized to be levied through the year 2023 pursuant to an election held on October 19, 2013?

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

As Set Forth By: \* resolution adopted on January 18, 2022 by the Board of Commissioners of Tensas Parish Communications District, 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**

February 22, 2022

Local Governmental Units - Elections (April 30, 2022)

SYNOPSIS

**APPLICATION NO:** L22-036  
**ENTITY:** Tensas Parish Police Jury  
**TYPE OF REQUEST:** 2.15 Mills Ad Valorem Tax Proposition  
**ANALYST:** Jessyka Munoz

**SUBMITTED BY:**  
Hardy Andrews, Foley & Judell, LLP

**PARAMETERS:**  
2.15 mills tax, 10 years, 2024-2033, constructing, improving, maintaining, operating and supporting facilities and programs for the elderly through the Council on the Aging.

**LEGISLATIVE AUTHORITY:**  
Article VI, Section 26

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

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



## STATE BOND COMMISSION

February 22, 2022

Local Governmental Units - Elections (April 30, 2022)

### ANALYSIS SUMMARY

**APPLICATION NO:** L22-036  
**ENTITY:** Tensas Parish Police Jury  
**TYPE OF REQUEST:** 2.15 Mills Ad Valorem Tax Proposition  
**ANALYST:** Jessyka Munoz

#### **PARAMETERS:**

Purposes for which proceeds will be used are:

2.15 mills tax, 10 years, 2024-2033, constructing, improving, maintaining, operating and supporting facilities and programs for the elderly through the Council on the Aging.

Based on the current taxable assessed valuation of the Parish, a 2.15 mills tax will generate an estimated \$125,000 annually.

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

The proposition is considered a continuation tax.

Bond Counsel has indicated the 2.00 mills tax authorized at an election held on November 16, 2013, is currently levied at the rolled-up rate of 2.15 mills. Therefore, the proposed tax represents a 0.15 mills increase.

The Notice of Election reflects the estimated cost of the election is \$17,000.



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L22-036  
Agenda Item # 44

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

Authority to Hold a Special Election \*

Parish of Tensas, State of Louisiana (the "Parish"), on Saturday, April 30, 2022, to submit to the electors of the Parish the following proposition:

Proposition Language \*

PROPOSITION  
(MILLAGE CONTINUATION)

Shall the Parish of Tensas, State of Louisiana (the "Parish"), continue to levy a tax of two and fifteen hundredths (2.15) mills on all the property subject to taxation in the Parish (an estimated \$125,000 expected at this time to be collected from the levy of the tax for an entire year), for a period of ten (10) years, beginning with the year 2024 and ending with the year 2033, for the purpose of constructing, improving, maintaining, operating and supporting facilities and programs for the elderly in the Parish through the Tensas Council on the Aging, said millage to represent a fifteen hundredths of a mill (.15) increase (due to reappraisal) over the 2 mills tax authorized to be levied through the year 2023 pursuant to an election held on November 16, 2013?

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

As Set Forth By: \* resolution adopted on January 11, 2022 by the Police Jury of the Parish of Tensas, 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**

February 22, 2022

Local Governmental Units - Elections (April 30, 2022)

SYNOPSIS

**APPLICATION NO:** L22-038

**ENTITY:** Vermilion Parish School Board

**TYPE OF REQUEST:** 0.50% Sales Tax Proposition

**ANALYST:** Ty DeLee

**SUBMITTED BY:**

Brennan Black, Foley & Judell, LLP

**PARAMETERS:**

0.50% sales tax, to be levied in perpetuity, beginning July 1, 2022, increasing salaries and benefits of school employees.

**LEGISLATIVE AUTHORITY:**

Article VI, Section 29  
R.S. 47:338.134

**RECOMMENDATION:**

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

**ATTACHMENTS:**

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



**STATE BOND COMMISSION**

February 22, 2022

Local Governmental Units - Elections (April 30, 2022)

ANALYSIS SUMMARY

**APPLICATION NO:** L22-038  
**ENTITY:** Vermilion Parish School Board  
**TYPE OF REQUEST:** 0.50% Sales Tax Proposition  
**ANALYST:** Ty DeLee

**PARAMETERS:**

Purposes for which proceeds will be used are:

0.50% sales tax, to be levied in perpetuity, beginning July 1, 2022, increasing salaries and benefits of school employees.

This 0.50% sales tax is expected to yield approximately \$4,362,000 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 \$50,000.

Pursuant to R.S. 47:338.54, Parishes and School Boards are authorized to levy 5% within the jurisdiction. The combined rate levied within the Parish, excluding the Law Enforcement District is currently 5.25% which does not include the proposed tax. The proposed tax would result in a rate of 5.75%. Pursuant to R.S. 47:338.134, the School Board is authorized to levy an additional 1% sales tax above the 5% Parish limitation provided in R.S. 47:338.54.

Total sales tax within this jurisdiction is:

|                                 |              |                     |
|---------------------------------|--------------|---------------------|
| Law Enforcement District        | 0.75%        |                     |
| School Board                    | 2.00%        | (Includes Proposed) |
| Hospital Service District No. 2 | 0.50%        |                     |
| City of Abbeville               | 1.75%        |                     |
| Police Jury                     | <u>1.50%</u> |                     |
| Total                           | 6.50%        |                     |



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

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

Authority to Hold a Special Election \*

Parish School Board of the Parish of Vermilion, Louisiana, the governing authority of the Parish of Vermilion, State of Louisiana (the "Parish"), for school purposes, on Saturday, April 30, 2022, to submit to the electors of the Parish the following proposition:

Proposition Language \*

PROPOSITION  
(SALES TAX)

Shall the Parish School Board of the Parish of Vermilion, State of Louisiana, under the provisions of Section 338.134 of Title 47 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority, be authorized to levy and collect a tax of one-half of one percent (1/2%) (the "Tax") (an estimated \$4,362,000 reasonably expected at this time to be collected from the levy of the tax for an entire year) in perpetuity, from and after July 1, 2022, upon the sale at retail, the use, the lease or rental, the consumption, and storage for use or consumption, of tangible personal property and on sales of services in the Parish of Vermilion, Louisiana, all as defined by law, with the proceeds of the Tax (after paying the reasonable and necessary expenses of collecting and administering the Tax) to be dedicated and used solely for the purpose of increasing the salaries and benefits of school employees?

Citation(s): \* Article VI, Section 29; R.S. 47:338.134

As Set Forth By: \* resolution adopted on January 20, 2022 by the Parish School Board of the Parish of Vermilion, State of Louisiana, acting as the governing authority of the Parish for school purposes

Subject To:

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

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



**STATE BOND COMMISSION**

February 22, 2022

Local Governmental Units - Elections (April 30, 2022)

SYNOPSIS

**APPLICATION NO:** L22-053

**ENTITY:** Vernon Parish, West Vernon Parish Waterworks District

**TYPE OF REQUEST:** 10.0 Mills Ad Valorem Tax Proposition

**ANALYST:** Connor Comeaux

**SUBMITTED BY:**

Hardy Andrews, Foley & Judell, LLP

**PARAMETERS:**

10.0 mills tax, 10 years, 2022-2031, constructing, improving, maintaining and/or operating the waterworks system.

**LEGISLATIVE AUTHORITY:**

Article VI, Section 32

**RECOMMENDATION:**

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

**ATTACHMENTS:**

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



## STATE BOND COMMISSION

February 22, 2022

Local Governmental Units – Elections (April 30, 2022)

### ANALYSIS SUMMARY

**APPLICATION NO:** L22-053  
**ENTITY:** Vernon Parish, West Vernon Parish Waterworks District  
**TYPE OF REQUEST:** 10.0 Mills Ad Valorem Tax Proposition  
**ANALYST:** Connor Comeaux

#### **PARAMETERS:**

Purposes for which proceeds will be used are:

10.0 mills tax, 10 years, 2022-2031, constructing, improving, maintaining and/or operating the waterworks system.

Based on the current taxable assessed valuation of the District, a 10.0 mills tax will generate an estimated \$86,650 annually.

The proposed proposition was last presented to the voters at the October 22, 2011 election for which it passed.

The proposition is considered a continuation tax.

The Notice of Election reflects the estimated cost of the election is \$6,700.



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

SBC Tracking #L22-053

Agenda Item # 46

Government Unit: \*

Authority to Hold a Special Election \*

Proposition Language \*

PROPOSITION  
(TAX CONTINUATION)

Shall West Vernon Parish Waterworks District, Louisiana (the "District"), continue to levy a special tax of ten (10) mills on all property subject to taxation within the District (an estimated \$86,650 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of ten (10) years, beginning with the year 2022 and ending with the year 2031, for the purpose of constructing, improving, maintaining and/or operating the waterworks system of the District?

Citation(s): \*

As Set Forth By: \*

Subject To:

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

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



**STATE BOND COMMISSION**

February 22, 2022

Local Governmental Units - Elections (April 30, 2022)

SYNOPSIS

**APPLICATION NO:** L22-020  
**ENTITY:** Washington Parish, City of Bogalusa  
**TYPE OF REQUEST:** ¼% Sales Tax Proposition  
**ANALYST:** Stephanie Blanchard

**SUBMITTED BY:**  
David M. Wolf, Adams & Reese, LLP

**PARAMETERS:**  
¼% sales tax, to be levied in perpetuity, beginning February 1, 2023, **(1)** constructing, acquiring, improving, extending, maintaining and operating sewers and sewage treatment and disposal facilities and **(2)** funding into bonds for constructing, acquiring, improving and extending sewers and sewage treatment and disposal facilities.

**LEGISLATIVE AUTHORITY:**  
Article VI, Section 29

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

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



**STATE BOND COMMISSION**

February 22, 2022

Local Governmental Units - Elections (April 30, 2022)

ANALYSIS SUMMARY

**APPLICATION NO:** L22-020  
**ENTITY:** Washington Parish, City of Bogalusa  
**TYPE OF REQUEST:** ¼% Sales Tax Proposition  
**ANALYST:** Stephanie Blanchard

**PARAMETERS:**

Purposes for which proceeds will be used are:

¼% sales tax, to be levied in perpetuity, beginning February 1, 2023, **(1)** constructing, acquiring, improving, extending, maintaining and operating sewers and sewage treatment and disposal facilities and **(2)** funding into bonds for constructing, acquiring, improving and extending sewers and sewage treatment and disposal facilities.

This ¼% sales tax is expected to yield approximately \$663,800 annually.

The proposed proposition was last presented to the voters at the May 3, 1997 election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$20,700.

Pursuant to R.S. 47:338.1 the municipality is authorized to levy 2.5%. The City is currently levying a 3.33% which does include the proposed tax. Pursuant to R.S. 47:338.18, the City is authorized to levy an additional 0.33% sales tax above the 2.5% municipality limitation provided in R.S. 47:338.1. Further, R.S. 47:338.139 has allowed for the renewal or continuation of previously approved taxes to exceed the limitation.

Total sales tax within this jurisdiction is:

|                          |              |                     |
|--------------------------|--------------|---------------------|
| School Board             | 1.00%        |                     |
| Law Enforcement District | 0.50%        |                     |
| Parish Council           | 0.66%        |                     |
| City of Bogalusa         | <u>3.33%</u> | (Includes Proposed) |
| Total                    | 5.49%        |                     |



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

SBC Tracking # L22-020  
Agenda Item # 47

Government Unit: \*

Authority to Hold a Special Election \*

Proposition Language \*

**SALES TAX RENEWAL PROPOSITION**

Shall the City of Bogalusa, State of Louisiana (the "City"), under the provisions of Article VI, Section 29 of the Louisiana Constitution of 1974, the Uniform Local Sales Tax Code and other constitutional and statutory authority, continue to levy and collect a permanent sales and use tax of one-fourth of one percent (1/4%) (the "Sales Tax"), effective February 1, 2023, with the avails or proceeds of the Sales Tax, after paying the costs and expenses of collecting and administering the Sales Tax, to be used for constructing, acquiring, improving, extending, maintaining and operating sewers and sewage treatment and disposal facilities for the City; and shall the City be authorized to fund the proceeds of the Sales Tax into bonds from time to time for constructing, acquiring, improving and extending sewers and sewage treatment and disposal facilities, to the extent and in the manner permitted by the laws of Louisiana, including Subpart A, Part II, Chapter 4 of Title 39 of the Louisiana Revised Statutes of 1950, as amended (an estimated \$663,800 reasonably expected at this time to be collected from the Sales Tax for one entire year)?

Citation(s): \*

As Set Forth By: \*

Subject To:

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

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



**STATE BOND COMMISSION**

February 22, 2022

Local Governmental Units - Elections (April 30, 2022)

SYNOPSIS

**APPLICATION NO:** L22-054  
**ENTITY:** West Baton Rouge Parish Council  
**TYPE OF REQUEST:** 2.5 Mills Ad Valorem Tax Proposition  
**ANALYST:** James Pounders

**SUBMITTED BY:**  
Carmen M. Lavergne, Butler Snow LLP

**PARAMETERS:**  
2.5 mills tax, 10 years, 2024-2033, maintenance, operation and capital expenditures necessary to support the Council on Aging.

**LEGISLATIVE AUTHORITY:**  
Article VI, Sections 30 & 32  
R.S. 39:801

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

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



## STATE BOND COMMISSION

February 22, 2022

Local Governmental Units – Elections (April 30, 2022)

### ANALYSIS SUMMARY

**APPLICATION NO:** L22-054  
**ENTITY:** West Baton Rouge Parish Council  
**TYPE OF REQUEST:** 2.5 Mills Ad Valorem Tax Proposition  
**ANALYST:** James Pounders

#### **PARAMETERS:**

Purposes for which proceeds will be used are:

2.5 mills tax, 10 years, 2024-2033, maintenance, operation and capital expenditures necessary to support the Council on Aging.

Based on the current taxable assessed valuation of the Parish, a 2.5 mills tax will generate an estimated \$1,452,500 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$36,200.



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L22-054

Agenda Item # 48

Government Unit: \* Parish of West Baton Rouge, State of Louisiana

Authority to Hold a Special Election \*

The Parish of West Baton Rouge, State of Louisiana on Saturday, April 30, 2022, to submit to the electors of the District the following proposition:

Proposition Language \*

Shall the Parish of West Baton Rouge, State of Louisiana (the "Parish"), renew the levy and collection of a 2.5 mill ad valorem tax on all property subject to taxation in the Parish (an estimated \$1,452,500.00 reasonably expected at this time to be collected from the levy of the tax for an entire year) (the "Tax") for a period of ten (10) years, beginning with the year 2024 and ending with the year 2033, the proceeds of which shall be dedicated solely for the purpose of providing maintenance, operation and capital expenditures necessary to support the West Baton Rouge Parish Council on Aging?

Citation(s): \* Article VI, Sections 30 and 32; R.S. 39:801

As Set Forth By: \* Resolution adopted by the Parish Council of the Parish of West Baton Rouge, State of Louisiana on December 9, 2021

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**

February 22, 2022

Local Governmental Units - Elections (April 30, 2022)

SYNOPSIS

**APPLICATION NO:** L22-055  
**ENTITY:** West Baton Rouge Parish Council  
**TYPE OF REQUEST:** 2.0 Mills Ad Valorem Tax Proposition  
**ANALYST:** James Pounders

**SUBMITTED BY:**  
Carmen M. Lavergne, Butler Snow LLP

**PARAMETERS:**  
2.0 mills tax, 10 years, 2024-2033, maintenance, operation and capital expenditures necessary to support the Parish Museum.

**LEGISLATIVE AUTHORITY:**  
Article VI, Sections 30 & 32  
R.S. 39:801

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

**ATTACHMENTS:**

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



## STATE BOND COMMISSION

February 22, 2022

Local Governmental Units – Elections (April 30, 2022)

### ANALYSIS SUMMARY

**APPLICATION NO:** L22-055  
**ENTITY:** West Baton Rouge Parish Council  
**TYPE OF REQUEST:** 2.0 Mills Ad Valorem Tax Proposition  
**ANALYST:** James Pounders

#### **PARAMETERS:**

Purposes for which proceeds will be used are:

2.0 mills tax, 10 years, 2024-2033, maintenance, operation and capital expenditures necessary to support the Parish Museum.

Based on the current taxable assessed valuation of the Parish, a 2.0 mills tax will generate an estimated \$1,162,000 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$36,200.



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L22-055

Agenda Item # 49

Government Unit: \* Parish of West Baton Rouge, State of Louisiana

Authority to Hold a Special Election \*

The Parish of West Baton Rouge, State of Louisiana on Saturday, April 30, 2022, to submit to the electors of the Parish the following proposition:

Proposition Language \*

Shall the Parish of West Baton Rouge, State of Louisiana (the "Parish"), renew the levy and collection of a 2 mill ad valorem tax on all property subject to taxation in the Parish (an estimated \$1,162,000.00 reasonably expected at this time to be collected from the levy of the tax for an entire year) (the "Tax") for a period of ten (10) years, beginning with the year 2024 and ending with the year 2033, the proceeds of which shall be dedicated solely for the purpose of providing maintenance, operation and capital expenditures necessary to support the West Baton Rouge Parish Museum?

Citation(s): \* Article VI, Sections 30 and 32 ; R.S. 39:801

As Set Forth By: \* Resolution adopted by the Parish Council of the Parish of West Baton Rouge, State of Louisiana on December 9, 2021

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**

February 22, 2022

Local Governmental Units - Elections (April 30, 2022)

SYNOPSIS

**APPLICATION NO:** L22-062

**ENTITY:** West Carroll Parish Law Enforcement District

**TYPE OF REQUEST:** ½% Sales Tax Proposition

**ANALYST:** James Pounders

**SUBMITTED BY:**

William R. Boles, Jr. Boles Shafto, LLC

**PARAMETERS:**

½% sales tax, 10 years, beginning October 1, 2022, **(1)** additional funding and **(2)** funding a portion into bonds or certificates.

**LEGISLATIVE AUTHORITY:**

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

**RECOMMENDATION:**

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

**ATTACHMENTS:**

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



**STATE BOND COMMISSION**

February 22, 2022

Local Governmental Units – Elections (April 30, 2022)

ANALYSIS SUMMARY

**APPLICATION NO:** L22-062  
**ENTITY:** West Carroll Parish Law Enforcement District  
**TYPE OF REQUEST:** ½% Sales Tax Proposition  
**ANALYST:** James Pounders

**PARAMETERS:**

Purposes for which proceeds will be used are:

½% sales tax, 10 years, beginning October 1, 2022, **(1)** additional funding and **(2)** funding a portion into bonds or certificates.

This ½% sales tax is expected to yield approximately \$485,768.84 annually.

The proposed proposition has never been presented to the voters and is considered a new tax.

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

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

Total sales tax within this jurisdiction is:

|                          |                           |
|--------------------------|---------------------------|
| Law Enforcement District | 0.50% (Includes Proposed) |
| School Board             | 2.00%                     |
| Town of Oak Grove        | 1.00%                     |
| Police Jury              | <u>3.00%</u>              |
| Total                    | 6.50%                     |



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L22-062

Agenda Item # 50

Government Unit: \* Law Enforcement District of the Parish of West Carroll, State of Louisiana

Authority to Hold a Special Election \*

Law Enforcement District of the Parish of West Carroll, State of Louisiana (the "District") on Saturday, April 30, 2022 to submit to the electors of the District the following proposition:

Proposition Language \*

Shall the Law Enforcement District of the Parish of West Carroll, State of Louisiana (the "District"), under the provisions of Article VI, Section 30 of the Constitution of the State of Louisiana and other constitutional and statutory authority, be authorized to levy and collect a tax of one-half of one percent (1/2%) (the "Tax") upon the sale at retail, the use, the lease or rental, the consumption, and the storage for use or consumption, of tangible personal property and on sales and services in the District, all as defined by law (an estimated \$485,768.84 reasonably expected at this time to be collected from the levy of the tax for an entire year) for a period of ten (10) years, commencing October 1, 2022 with the proceeds of the Tax (after paying the reasonable and necessary costs and expenses of collecting and administering the Tax) to be dedicated and used for the purpose of providing additional funding for the District, and for authority to fund a portion of the avails of the Tax into bonds or certificates in the manner provided by law?

Citation(s): \* La. Const. Article VI, Section 30; La RS. 13:5901 et seq.

As Set Forth By: \* Order executed by the Sheriff and ex-officio Chief Executive Officer of the District on January 18, 2022.

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**

February 22, 2022

Local Governmental Units - Emergency Elections (April 30, 2022)

SYNOPSIS

**APPLICATION NO:** L22-059  
**ENTITY:** Ouachita Parish Police Jury  
**TYPE OF REQUEST:** 9.20 Mills Ad Valorem Tax Proposition  
**ANALYST:** Ty DeLee

**SUBMITTED BY:**

Jay Mitchell, Assistant District Attorney

**PARAMETERS:**

9.20 mills tax, 5 years, 2022-2026, **(1)** first for satisfying statutory obligations of the Police Jury with respect to the parish jail ("Ouachita Correctional Center") and the maintenance of the prisoners incarcerated therein and **(2)** the balance to be applied to expenses incurred by the Sheriff in connection with the operation of the jail.

**LEGISLATIVE AUTHORITY:**

Article VI, Section 26

**RECOMMENDATION:**

**STATE BOND COMMISSION RECOMMENDATION:**

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

**EMERGENCY ELECTION SUBCOMMITTEE RECOMMENDATION:**

The Emergency Election Subcommittee met on Tuesday, February 8, 2022 to consider recommendations for the emergency elections submitted for the State Bond Commission meeting today. A representative of the Police Jury was present to provide additional information. The Subcommittee moved to recommend the request to the State Bond Commission.

**ATTACHMENTS:**

- Analysis Summary**
- Approval Parameter Form**
- Additional Supporting Documentation**



## STATE BOND COMMISSION

February 22, 2022

Local Governmental Units – Emergency Elections (April 30, 2022)

### ANALYSIS SUMMARY

**APPLICATION NO:** L22-059  
**ENTITY:** Ouachita Parish Police Jury  
**TYPE OF REQUEST:** 9.20 Mills Ad Valorem Tax Proposition  
**ANALYST:** Ty DeLee

#### **PARAMETERS:**

Purposes for which proceeds will be used are:

9.20 mills tax, 5 years, 2022-2026, **(1)** first for satisfying statutory obligations of the Police Jury with respect to the parish jail (“Ouachita Correctional Center”) and the maintenance of the prisoners incarcerated therein and **(2)** the balance to be applied to expenses incurred by the Sheriff in connection with the operation of the jail.

Based on the current taxable assessed valuation of the Parish, a 9.20 mills tax will generate an estimated \$10,842,214 annually.

The proposition is considered a continuation tax as the proposition was carried at the December 10, 2016, election and was to be levied through 2021.

A renewal tax was previously presented to the voters at the November 13, 2021, election under application L21-184, as a 9.20 mills tax for the same maturity and purposes stated above; however, it failed to pass by 1,308 votes, with 4,656 in favor and 5,964 against. Turnout for that ballot measure was 10.6% according to the Secretary of State’s website.

Pursuant to Article VI, Section 30 (B), “no political subdivision shall submit the same tax proposition, or a new tax proposition that includes such tax proposition, to the electorate more than once within a six month period except in the case of an emergency as determined by the governing authority of the political subdivision.” The next available election date after the 6 month period is November 8, 2022. In a resolution adopted on January 10, 2022, the Parish declared the election an emergency since it provides approximately 75% of the funding required to fulfill statutory obligations with respect to operating and maintaining the parish jail. It is further stipulated that the loss of revenue would decimate the operation of the jail, cripple the criminal justice system in the Parish, jeopardize public safety, and impact the financial stability of both the Parish and the sheriff’s office.

Further, the proposition was submitted for the October 9, 2021 election date; however, due to Hurricane Ida and the emergency declaration, the election was canceled by Executive Order and rescheduled to November 13, 2021. Had the election date not changed, the proposition would not be considered an emergency.

The 9.20 mills tax accounted for approximately 58% of revenues for the Correctional Center Fund in FY20. Below are figures from the Parish’s most recent audit and budget for the Correctional Center fund:



**STATE BOND COMMISSION**

|                                   | Audited Actual<br><u>12/31/2020</u> | Budget Ending<br><u>12/31/2022*</u> |
|-----------------------------------|-------------------------------------|-------------------------------------|
| Revenues                          | \$ 18,684,733                       | \$ 16,852,750                       |
| Expenses                          | \$ (14,444,672)                     | \$ (17,485,809)                     |
| Excess (Deficit)                  | \$ 4,240,061                        | \$ (633,059)                        |
| Other Financing Sources & Uses*** | \$ (180,000)                        | \$ (180,000)                        |
| Excess (Deficit)                  | \$ 4,060,061                        | \$ (813,059)                        |
| Beginning Fund Balance            | \$ 21,077,458                       | \$ 25,882,291                       |
| Ending Fund Balance               | <u>\$ 25,137,519</u>                | <u>\$ 25,069,232</u>                |
| <br>                              |                                     |                                     |
| Restricted Funds                  | \$ 25,024,494                       |                                     |
| Inventories                       | \$ 113,025                          |                                     |

\* FY22 budgeted revenues include \$11,012,750 from the proposed ad valorem tax. Staff has also been informed that the Parish has plans for significant, needed capital improvements using the available funds that would not be feasible if the fund balance is depleted. Staff was further informed that the Correctional Center would not be able to continue current operations upon failure of the tax, as funds would have to be used to make transitions to reduce employees and find other locations to house the current population.

\*\* The Fund had approximately \$15,445,741 in cash, equivalents and investments as of FYE December 31, 2020. Additionally, there is no outstanding debt secured by the tax or fund.

\*\*\* These transfers are to the Jail Maintenance Reserve Fund, which is restricted for capital improvements to the jail and had a fund balance of \$1,027,600 as of FYE December 31, 2020.

The Notice of Election reflects the estimated cost of the election is \$122,600.



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L22-059  
Agenda Item # 51

Government Unit: \* Ouachita Parish Police Jury

Authority to Hold a Special Election \*

The Ouachita Parish Police Jury, on Saturday April 30, 2022, to submit to the voters of the Parish the following proposition

Proposition Language \*

PROPOSITION  
(OUACHITA CORRECTIONAL CENTER MILLAGE CONTINUATION)

Shall the Ouachita Parish Police Jury, as governing authority of the Parish of Ouachita, State of Louisiana (the "Parish"), continue to be authorized to levy a special tax of nine and two-tenths (9.2) mills on all property subject to taxation in the Parish of Ouachita (an estimated \$10,842,214.18 reasonably expected at this time to be collected from the levy of the tax for an entire year) for a period of five (5) years, beginning with the year 2022 and ending with the year 2026, with the proceeds of said special tax to be used first for the purpose of satisfying the statutory obligations of the Ouachita Parish Police Jury with respect to the parish jail ("Ouachita Correctional Center") and the maintenance of the prisoners incarcerated therein, and the balance to be applied to expenses incurred by the Sheriff of Ouachita Parish in connection with the operation of the Ouachita Correctional Center, this being a continuation of a special tax that expired in 2021?

Citation(s): \* La. Const. Art. VI, Section 26

As Set Forth By: \* Resolution No. 22-03 adopted by the Ouachita Parish Police Jury in a Regular Meeting held on January 10, 2022

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.

# ***Ouachita Parish Police Jury***

P. O. Box 3007, Monroe, Louisiana 71210-3007  
(318) 327-1340 FAX (318) 327-1339

## **MEMORANDUM**

**FROM:** Jay Mitchell, Asst. Dist. Atty.

**SUBJECT:** Ouachita Correctional Center Millage Continuation  
Application for “Emergency” Election  
Ballot of April 30, 2022

**DATE:** February 4, 2022

---

The Ouachita Parish Police Jury (OPPJ”) has called an election for April 30, 2022, for the voters to consider a continuation of the millage that operates the Ouachita Parish Correctional Center (“OCC”), the Parish Jail for Ouachita Parish. OCC also serves as the City Jail for both the City of Monroe and the City of West Monroe, and holds state prisoners for the La. Dept. of Corrections. The importance of OCC to law enforcement and public safety in Ouachita Parish simply cannot be overstated.

The OPPJ previously placed a “renewal” of this millage on the ballot for the Fall 2020 Louisiana primary **election originally scheduled to be held on October 9, 2021**. The OPPJ chose the October 2022 Election so that if the proposition should fail, it could be put back before the voters on April 30, 2022, as a “continuation” without the “6 month requirement” of La. Const. Art. VI Sec. 30(B) even coming into play. (More than 6 months would elapse between October 9, 2021 and April 30, 2022.) Voter approval of a “continuation” of this millage on April 30, 2022, would allow the millage to be part of the 2022 levy, just like a renewal. Thus, OCC would experience no loss of this funding and this important millage would not fall off the property tax rolls.

The OCC millage is so important that the availability of a “second chance” on April 30 caused the OPPJ to select the October 9, 2021, election despite the likelihood there would be numerous constitutional amendments on that ballot. The OPPJ understood that being “down the ballot” from several constitutional amendments presented a risk of this local millage being caught up in a flurry of “NO” votes, but having a second chance on April 30 was worth the risk. Also, the presence of numerous constitutional amendments on the ballot would *significantly* reduce the OPPJ’s election costs.

**After the election was finalized for the October 9, 2021, ballot, Hurricane Ida intervened.** As a result of that storm’s impact, the State of Louisiana postponed the October 9 elections to November 13, 2021. The OCC Millage renewal failed by a 56% - 44% margin. Anecdotal evidence strongly indicates that this resulted largely from the

proposition getting “lost” on the ballot below the constitutional amendments, which resulted in more “NO” votes than would have otherwise occurred. There was no “anti-OCC” sentiment around the parish prior to the election. The OPPJ recognizes that it could have done a better job of publicizing that the OCC Millage was on this ballot so that voters would distinguish it from the constitutional amendments they rejected.

Because Hurricane Ida postponed the October 2021 election, the planned “second chance” election on April 30, 2022, is now (barely) less than six months after the prior election. Thus, the “6 month” provision of La. Const. Art. VI Sec. 30(B) now comes into play. Because the continued, stable operation of OCC is so important – and the consequences of a loss of this millage so devastating - the OPPJ unanimously found an “emergency” existed to support calling the election on April 30, 2022, as specifically allowed by La. Const. Art. VI, Sec. 30(B) which allows a local millage proposition to be brought back before the voters in less than 6 months **“in the case of an emergency as determined by the governing authority of the political subdivision.”** (Emphasis added).

In short, this is not a situation created because the OPPJ failed to take action in time to get a millage on a ballot. This is also not a situation of the OPPJ trying to call an “emergency” election within less than six months because it failed to plan for the ever-present possibility a millage election might fail. **Rather, the “emergency” and “less than six months” issues arise here solely because Hurricane Ida – a true *Force Majeure* – unexpectedly required the State of Louisiana to postpone the October 9, 2021 election.** Finally, it should be noted that the OPPJ is not asking to establish a new or special election date – April 30 is an established date on Louisiana’s 2022 election calendar and other elections will be held in Ouachita Parish on that date.

The information above is set out more formally in the OPPJ’s Resolution calling the election. Also, the OPPJ has provided financial statements and an explanation of OCC’s financial position to SBC staff. If I can answer any questions or provide additional information please let me know.



## STATE BOND COMMISSION

February 22, 2022

Local Governmental Units - Emergency Elections (April 30, 2022)

### SYNOPSIS

**APPLICATION NO:** L22-070  
**ENTITY:** St. Martin Parish Council, Sales Tax District No. 1  
**TYPE OF REQUEST:** 1% Sales Tax Proposition  
**ANALYST:** James Pounders

**SUBMITTED BY:**

M. Jason Akers, Foley & Judell, LLP

**PARAMETERS:**

1% sales tax, 20 years, beginning October 1, 2022, constructing, resurfacing, reconstructing and maintaining Parish roads and road bridges (specifically excluding employee salaries, wages and benefits).

**LEGISLATIVE AUTHORITY:**

Article VI, Section 29  
Article VI, Section 30(B)

**RECOMMENDATION:**

**STATE BOND COMMISSION RECOMMENDATION:**

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

**EMERGENCY ELECTIONS SUBCOMMITTEE RECOMMENDATION:**

The Emergency Election Subcommittee met on Tuesday, February 8, 2022 to consider recommendations for the emergency elections submitted for the State Bond Commission meeting today. A representative of the Parish was present to provide additional information. The Subcommittee moved to recommend the request to the State Bond Commission.

**ATTACHMENTS:**

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



**STATE BOND COMMISSION**

February 22, 2022

Local Governmental Units – Emergency Elections (April 30, 2022)

ANALYSIS SUMMARY

**APPLICATION NO:** L22-070  
**ENTITY:** St. Martin Parish Council, Sales Tax District No. 1  
**TYPE OF REQUEST:** 1% Sales Tax Proposition  
**ANALYST:** James Pounders

**PARAMETERS:**

Purposes for which proceeds will be used are:

1% sales tax, 20 years, beginning October 1, 2022, constructing, resurfacing, reconstructing and maintaining Parish roads and road bridges (specifically excluding employee salaries, wages and benefits).

This 1% sales tax is expected to yield approximately \$3,000,000 annually.

The proposition is considered a renewal tax.

The proposition was previously presented to the voters at the November 13, 2021, election (SBC application L21-169), but failed to pass. According to the official results from the Secretary of State, the tax was defeated by 415 votes with 1,343 voters voting no and 928 voting yes. Voter turnout was 9.6%. The tax is currently being levied until September 30, 2022, pursuant to an election held on July 20, 2002.

Pursuant to Article VI, Section 30(B), no political subdivision shall submit the same tax proposition to the electorate more than once within a 6 month period except in the case of an emergency as determined by the governing authority of the political subdivision. The next available election date after the 6 month period is November 8, 2022. In a resolution adopted on January 4, 2022, which is attached, the Parish Council declared the election an emergency since a failure to provide an opportunity for the voters to renew the sales tax on April 30, 2022, will cost the District much needed capital and will result in unsafe roads and travel conditions in the District. Attached to this summary is a narrative provided by the District regarding the proposed emergency request.

Further, the proposition was submitted for the October 9, 2021, election date; however, due to Hurricane Ida and the emergency declaration, the election was canceled by Executive Order and rescheduled to November 13, 2021. Had the election date not changed, the proposition would not be considered an emergency.

The 1% sales tax accounts for 99.9% of total revenues of the District. Below is a five year recap of the tax levy and collections according to the District’s audited financial statements. The figures provided on the attached narrative are figured on a cash basis.

| Year  | Tax Levy Amount | Amount Received |
|-------|-----------------|-----------------|
| 2017  | 1%              | \$2,561,854     |
| 2018  | 1%              | \$3,384,301     |
| 2019  | 1%              | \$2,954,677     |
| 2020  | 1%              | \$3,029,642     |
| 2021  | 1%              | \$3,328,592     |
| 2022* | 1%              | \$2,900,000     |



**STATE BOND COMMISSION**

\* The 2022 amount are the budgeted collections assuming the tax is carried.

Below are the audited, unaudited and budget figures for the District.

|                                | Audited<br>Actual<br><u>12/31/2020</u> | Unaudited<br>Actual<br><u>12/31/2021</u> | Budget<br>Ending<br><u>12/31/2022</u> |
|--------------------------------|--|--|---------------------------------------|
| Revenues                       | \$ 3,031,161                           | \$ 3,329,792                             | \$ 2,900,600                          |
| Expenses                       | \$ (279,829)                           | \$ (540,495)                             | \$ (845,360)                          |
| Excess (Deficit)               | \$ 2,751,332                           | \$ 2,789,297                             | \$ 2,055,240                          |
| Other Financing Sources & Uses | \$ (1,449,108)                         | \$ (2,591,697)                           | \$ (5,091,933)                        |
| Excess (Deficit)               | \$ 1,302,224                           | \$ 197,600                               | \$ (3,036,693)                        |
| Beginning Fund Balance         | \$ 4,276,310                           | \$ 5,578,534                             | \$ 6,447,543                          |
| Ending Fund Balance            | <u>\$ 5,578,534</u>                    | <u>\$ 5,776,134</u>                      | <u>\$ 3,410,850</u>                   |
| Fund Balance Restricted        | \$ 5,578,534                           |  |                                       |

\* The District had approximately \$4,334,801 in cash for FYE December 31, 2020. Additionally, the District has outstanding Sales Tax Refunding Bonds, Series 2012 secured by the proposed tax which are set to mature October 1, 2022.

\*\* The budget presented above was prepared before the FY 21 actuals were available causing the difference in the FY 21 ending fund balance and the FY 22 beginning fund balance.

The Notice of Election reflects the estimated cost of the election is \$33,400.

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 3% which does include the proposed tax.

Total sales tax within this jurisdiction is:

|                          |                                  |
|--------------------------|----------------------------------|
| Law Enforcement District | 0.50%                            |
| School Board             | 2.00%                            |
| Sales Tax District No. 1 | <u>1.00%</u> (Includes Proposed) |
| Total                    | 3.50%                            |



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

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

Authority to Hold a Special Election \*

Sales Tax District No. 1 of the Parish of St. Martin, State of Louisiana (the "District"), on Saturday, April 30, 2022, to submit to the electors of the District the following proposition:

Proposition Language \*

**SALES TAX RENEWAL PROPOSITION**

Shall Sales Tax District No. 1 of the Parish of St. Martin, State of Louisiana (the "District"), be authorized to levy and collect a tax of one percent (1%) (the "Tax"), for a period of twenty (20) years from October 1, 2022, upon the sale at retail, the use, the lease or rental, the consumption, and the storage for use or consumption, of tangible personal property and on sales of services in the District, all as defined by law (an estimated \$3,000,000 reasonably expected at this time to be collected from the levy of the Tax for an entire year), with the proceeds of the Tax (after paying the reasonable and necessary expenses of collecting and administering the Tax), to be dedicated and used for the purposes of constructing, resurfacing, reconstructing and maintaining Parish roads and road bridges within the District (but specifically excluding employees salaries, wages and benefits)?

Citation(s): \* Article VI, Sections 29 and 30(B)

As Set Forth By: \* Resolution adopted on January 4, 2022 by the St. Martin Parish Council, State of Louisiana, acting as the governing authority of the District

Subject To:

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

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

**ST. MARTIN PARISH SALES TAX DISTRICT NO. 1**

| <b>YEAR</b>    | <b>COLLECTIONS</b>   | <b>MONTHLY AVG.</b> |
|----------------|----------------------|---------------------|
| 2021           | 3,713,946.26         | 314,570.88          |
| 2020           | 3,012,074.13         | 255,068.66          |
| 2019           | 2,985,227.63         | 252,600.54          |
| 2018           | 3,346,898.46         | 283,203.73          |
| 2017           | 2,496,047.73         | 211,185.80          |
| <b>TOTALS</b>  | <b>15,554,194.21</b> | <b>1,316,629.61</b> |
| <b>AVERAGE</b> | <b>3,110,838.84</b>  | <b>263,325.92</b>   |

St. Martin Parish Sales Tax District No. 1 (the “District”) consists of all of the unincorporated territory of St. Martin Parish (the “Parish”). The District currently levies a 1% sales and use tax (the “Tax”) that expires September 30, 2022. The proceeds of the Tax are vital to maintaining the entire Parish road and bridge system, which consists of over 750 roads (encompassing over 400 miles) and 45 bridges. The loss of the Tax will jeopardize safe and efficient transportation throughout the entire Parish.

In 2021, the Parish Council, as the governing authority of the District, began considering the renewal of the Tax. As there were no parishwide elections scheduled for the fall of 2021, the Parish Council chose to hold the election on October 8, 2021, on the basis that if the tax failed, it could be resubmitted for voter approval on April 30, 2022. The Executive Order of the Governor that postponed the October 8 election date as a result of Hurricane Ida had the unintended consequence of depriving the District of the opportunity for a second election absent a declaration of an emergency. Nonetheless, the District believes such a declaration is warranted.

If the District is unable to hold the election on April 30, 2022, the Tax will lapse. If that happens, then the District will lose the tax for at least 3 months and, more likely, 6 months. Based on 2021 collections, the District could lose over \$1,800,000. In addition to the loss in revenue, the District intends to leverage the Tax as security for bonds to revitalize major roads and bridges in the Parish. If the District is not able to hold the election until November 2022, the bond issue and resulting road improvements will be delayed until 2023.

The impact of substandard roads resulting from a delayed election will be widespread. It will negatively impact all of the citizens in the Parish and the numerous commercial interests that utilize the Parish roads - industrial, oil and gas, and agricultural, to name a few. In addition, the Parish road system serves as a critical artery from Highway 90 in Lafayette to I-10, utilized by thousands and

helping to alleviate traffic congestion in the Lafayette area, and Herman Dupuis Road and the Pontoon Bridge in the Parish are the only bypass routes for the Atchafalaya Basin bridge, serving as a hurricane evacuation route and providing an escape for motorists in the event of an incident on the bridge.

The Parish certainly doesn't intend to imply that its road system is currently in disarray or in imminent danger if the Tax lapses; however, the loss of revenue and delay in securing funding for major improvements could jeopardize the continued health of the road system and prohibit the Parish from undertaking any emergency repairs that may be required in the near future.

At the end of FY 2021, the undesignated fund balance for the District was approximately \$2.9 million, but a significant portion of the District's available capital has been committed to road projects that are already under contract in 2022. The District is still playing catch up from FY 2020, when it undertook no major road projects because of the significant financial uncertainty caused by the COVID-19 pandemic. The District also strives to maintain a healthy fund balance to achieve higher credit ratings and lower borrowing costs.

Had the October 8 election proceeded as originally scheduled, then the District would not be in the position of declaring an emergency. Instead, the rescheduled election date saw only 9.4% voter turnout in the District, and the Tax failed by a mere 415 votes. The District notes that Parish officials were prevented in their attempts to attend and address civic organizations whose meetings were either curtailed or cancelled in the face of the pandemic. With a greater opportunity for public engagement available now, the Parish is confident that an April 30 election will result in a successful renewal of the Tax.

Therefore, it is the Parish's position that the emergency situation envisioned by Article VI, Section 30 of the Louisiana Constitution applies to the scenario that confronts the District. As the April 30 election is only 13 days short of the six-month limitation set forth in the Constitution, the significant loss of District revenue and resulting impact on the Parish road system justify the declaration of an emergency. Although a "line must be drawn" in granting exceptions, it seems that the location of the line should not be set so as to deprive the District and the Parish of the April 30, 2022 election date UNDER THE FOREGOING SPECIFIC AND COMPELLING circumstances.



**STATE BOND COMMISSION**

February 22, 2022

Local Governmental Units - Emergency Elections (April 30, 2022)

SYNOPSIS

**APPLICATION NO:** L22-043

**ENTITY:** Terrebonne Parish, Recreation District No. 3A

**TYPE OF REQUEST:** 7.0 Mills Ad Valorem Tax Proposition

**ANALYST:** Cassie Berthelot

**SUBMITTED BY:**

Brennan K. Black, Foley & Judell, LLP

**PARAMETERS:**

7.0 mills tax, 10 years, 2022-2031, maintenance and operation, to include but not be limited to development, implementation and funding of recreational programs.

**LEGISLATIVE AUTHORITY:**

Article VI, Section 32

**RECOMMENDATION:**

**STATE BOND COMMISSION RECOMMENDATION:**

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

**EMERGENCY ELECTIONS SUBCOMMITTEE RECOMMENDATION:**

The Emergency Election Subcommittee met on Tuesday, February 8, 2022 to consider recommendations for the emergency elections submitted for the State Bond Commission meeting today. A representative of the District was present to provide additional information. The Subcommittee moved to recommend the request to the State Bond Commission.

**ATTACHMENTS:**

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



### STATE BOND COMMISSION

February 22, 2022

Local Governmental Units - Emergency Elections (April 30, 2022)

#### ANALYSIS SUMMARY

**APPLICATION NO:** L22-043  
**ENTITY:** Terrebonne Parish, Recreation District No. 3A  
**TYPE OF REQUEST:** 7.0 Mills Ad Valorem Tax Proposition  
**ANALYST:** Cassie Berthelot

**PARAMETERS:**

Purposes for which proceeds will be used are:

7.0 mills tax, 10 years, 2022-2031, maintenance and operation, to include but not be limited to development, implementation and funding of recreational programs.

Based on the current taxable assessed valuation of the District, a 7.0 mills tax will generate an estimated \$177,000 annually.

The proposition is considered a continuation tax.

The proposition was previously presented to the voters at the November 13, 2021 election (SBC application L21-179), but failed to pass. According to the official results from the Secretary of State, the tax was defeated by a vote of 62 to 62 with voter turnout of 6.6%. The tax was previously levied from 2012 to 2021 pursuant to an election held on October 22, 2011.

Pursuant to Article VI, Section 30(B), no political subdivision shall submit the same tax proposition to the electorate more than once within a 6 month period except in the case of an emergency as determined by the governing authority of the political subdivision. The next available election date after the 6 month period is November 8, 2022. In a resolution adopted on December 16, 2021, the District declared the election an emergency since a failure to provide an opportunity for the voters to approve the millage will cost the District much needed capital and will result in an inability of the District to fund its operations. Additionally, the District has indicated they would be unable to operate the spring/summer baseball season without the tax revenues.

Further, the proposition was submitted for the October 9, 2021 election date; however, due to Hurricane Ida and the emergency declaration, the election was canceled by Executive Order and rescheduled to November 13, 2021. Had the election date not changed, the proposition would not be considered an emergency.

The District is currently in the process of repairing the recreational grounds and buildings from destruction caused by Hurricane Ida, for which the District did not have insurance to cover all repairs.

The 7.0 mills tax accounts for 88.5% of total budgeted revenues. The only other sources of revenues the District receives are Revenue Sharing from the State and Interest Income. Below is a recap of the tax levy and collections for the last four years:

| Year | Tax Levy Amount | Amount Received |
|------|-----------------|-----------------|
| 2017 | 7.0             | \$131,442       |
| 2018 | 7.0             | \$117,283       |
| 2019 | 6.9             | \$116,878       |
| 2020 | 7.0             | \$138,572       |



### STATE BOND COMMISSION

Below are the Audited and Budget figures for the District.

|  | Audited<br>Actual<br><u>12/31/2020</u> | Budget<br>Ending<br><u>12/31/2022</u> |
|--|--|---------------------------------------|
| Revenues   | \$ 146,123                             | \$ 139,300                            |
| Expenses   | \$ (113,495)                           | \$ (134,800)                          |
| Excess (Deficit)                                 | \$ 32,628                              | \$ 4,500                              |
| Other Financing Sources & Uses                   |  |                                       |
| Excess (Deficit)                                 | \$ 32,628                              | \$ 4,500                              |
| Beginning Fund Balance                           | \$ 644,226                             | \$ 308,200                            |
| Ending Fund Balance                              | <u>\$ 676,854</u>                      | <u>\$ 312,700</u>                     |
| Net Position Net Investment in<br>Capital Assets | \$ 321,161                             |                                       |
| Net Position Unrestricted                        | \$ 355,693                             |                                       |

\* The District had approximately \$368,622 in cash for FYE December 31, 2020. Additionally, the District has no outstanding debt.

The Notice of Election reflects the estimated cost of the election is \$11,600.



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

Government Unit: \* Recreation District No. 3A of the Parish of Terrebonne, State of Louisiana

Authority to Hold a Special Election \*

Recreation District No. 3A of the Parish of Terrebonne, State of Louisiana (the "District"), on Saturday, April 30, 2022, to submit to the electors of the District the following proposition:

Proposition Language \*

MILLAGE CONTINUATION PROPOSITION

Shall Recreation District No. 3A of the Parish of Terrebonne, State of Louisiana (the "District"), continue to levy and collect a special tax of seven (7) mills on all property subject to taxation in the District (an estimated \$177,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of ten (10) years, beginning with the year 2022 and ending with the year 2031, for the purpose of providing funds for the maintenance and operation of the District, said maintenance and operation to include, but not be limited to, the development, implementation and funding of recreational programs to be conducted within and for the benefit of the District?

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

As Set Forth By: \* resolution adopted on December 16, 2021 by the Board of Commissioners of Recreation District No. 3A of the Parish of Terrebonne, State of Louisiana, acting as the governing authority of the District

Subject To:

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

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



**STATE BOND COMMISSION**

February 22, 2022

Local Governmental Units - Emergency Elections (April 30, 2022)

SYNOPSIS

**APPLICATION NO:** L22-019  
**ENTITY:** Washington Parish, City of Bogalusa  
**TYPE OF REQUEST:** 5.0 Mills Ad Valorem Tax Proposition  
**ANALYST:** Ty DeLee

**SUBMITTED BY:**

David M. Wolf, Adams and Reese LLP

**PARAMETERS:**

5.0 mills tax, 10 years, 2022-2031, garbage collection and disposal, including landfill tipping fees.

**LEGISLATIVE AUTHORITY:**

Article VI, Section 27

**RECOMMENDATION:**

**STATE BOND COMMISSION RECOMMENDATION:**

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

**EMERGENCY ELECTION SUBCOMMITTEE RECOMMENDATION:**

The Emergency Election Subcommittee met on Tuesday, February 8, 2022 to consider recommendations for the emergency elections submitted for the State Bond Commission meeting today. A representative of the City was present to provide additional information. The Subcommittee moved to recommend the request to the State Bond Commission.

**ATTACHMENTS:**

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



### STATE BOND COMMISSION

February 22, 2022

Local Governmental Units – Emergency Elections (April 30, 2022)

#### ANALYSIS SUMMARY

**APPLICATION NO:** L22-019  
**ENTITY:** Washington Parish, City of Bogalusa  
**TYPE OF REQUEST:** 5.0 Mills Ad Valorem Tax Proposition  
**ANALYST:** Ty DeLee

**PARAMETERS:**

Purposes for which proceeds will be used are:

5.0 mills tax, 10 years, 2022-2031, garbage collection and disposal, including landfill tipping fees.

Based on the current taxable assessed valuation of the City, a 5.0 mills tax will generate an estimated \$421,650 annually.

The proposition is considered a new tax as it contains broader purposes than, and is being presented after the expiration of, the previously levied tax it is intended to replace. A 5.0 mills tax for paying the costs of constructing, acquiring, improving, maintaining and/or operating landfill facilities, including the acquisition of land and funding into bonds, was passed by the voters at an election held on October 22, 2011, and levied from 2012-2021.

A similar proposition was presented to the voters at the November 13, 2021, election as a 5.0 mills tax for the same maturity and purposes of **(1)** garbage disposal and **(2)** any remaining proceeds providing for any lawful corporate expenses; however, it failed to pass by 177 votes, with 429 in favor and 606 against. Turnout for that ballot measure was 16.4% according to the Secretary of State’s website. It was also presented as a new tax, as it also contained broader purposes than, and took affect after the expiration of, the previously authorized tax.

Pursuant to Article VI, Section 30 (B), “no political subdivision shall submit the same tax proposition, or a new tax proposition that includes such tax proposition, to the electorate more than once within a six month period except in the case of an emergency as determined by the governing authority of the political subdivision.” The next available election date after the 6 month period is November 8, 2022. In a resolution adopted on January 18, 2022, the City declared the election an emergency due to the substantial loss of revenues essential to the operation of the garbage department, which is a critical service for the public health and safety of residents. The resolution further states that the revenues could not practicably be replaced without impacting other critical and essential public services.

Further, the proposition was submitted for the October 9, 2021 election date; however, due to Hurricane Ida and the emergency declaration, the election was canceled by Executive Order and rescheduled to November 13, 2021. Had the election date not changed, the proposition would not be considered an emergency.

The 5.0 mills tax accounted for approximately 100% of revenues for the Landfill Fund in FY20. Below are figures from the City’s most recent audit and budget for the Landfill Fund:



**STATE BOND COMMISSION**

|                                | Audited Actual<br>12/31/2020 | Budget Ending<br>12/31/2022* |
|--------------------------------|------------------------------|------------------------------|
| Revenues                       | \$ 436,520                   | \$ 10                        |
| Expenses                       | \$ (287,294)                 | \$ (169,437)                 |
| Excess (Deficit)               | \$ 149,226                   | \$ (169,427)                 |
| Other Financing Sources & Uses | \$ -                         | \$ -                         |
| Excess (Deficit)               | \$ 149,226                   | \$ (169,427)                 |
| Beginning Fund Balance         | \$ 20,200                    | \$ 169,427                   |
| Ending Fund Balance            | <u>\$ 169,426</u>            | <u>\$ -</u>                  |
| Restricted Funds               | \$ 169,426                   |                              |

\* The FY22 budget was adopted after the failure of the tax in November. It assumes no tax revenue from the proposed ad valorem tax, and closes out the fund. The expenditures would be used to pay any outstanding expenses. Staff has been informed that without the tax passing, there may be a cessation of garbage collections services.

\*\* The Fund had approximately \$193,492 in cash and equivalents for FYE December 31, 2020. According to the FY20 audit, The City entered into an intergovernmental agreement regarding the dissolution of the landfill joint venture between the City and Washington Parish. That intergovernmental agreement stipulated that the City would pay Washington Parish an amount of \$336,744 from the difference between the ad valorem tax revenue and the disposal fees which the City continues to pay to the Parish for use of the landfill. Staff has been informed that the remaining outstanding amount due to Washington Parish is approximately \$180,744, and that another payment of approximately \$150,000 might be made in the current month.

The Notice of Election reflects the estimated cost of the election is \$20,700.



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

SBC Tracking # L22-019  
Agenda Item # 54

Government Unit: \*

Authority to Hold a Special Election \*

Proposition Language \*

**MILLAGE PROPOSITION**  
Shall the City of Bogalusa, State of Louisiana (the "City"), under the provisions of Article VI, Sections 30 and 32 of the Constitution of the State of Louisiana of 1974, and other constitutional and statutory authority, levy and collect a special ad valorem tax of five (5.00) mills, on all the property subject to taxation in the City (an estimated \$421,650 reasonably expected at this time to be collected from the levy of the tax for one entire year), for a period of ten (10) years, beginning with the year 2022 and ending with the year 2031, inclusive, the proceeds of such tax to be used for paying the costs of garbage collection and disposal, including without limitation landfill tipping fees; such proposed tax replacing the 5.00 mills tax that expired after the 2021 levy, and which had been used for constructing, acquiring, improving, maintaining and/or operating landfill facilities, including the acquisition of land?

Citation(s): \*

As Set Forth By: \*

Subject To:

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

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**STATE BOND COMMISSION**

February 22, 2022

Local Political Subdivisions - Bonds

SYNOPSIS

**APPLICATION NO:** L20-119  
**ENTITY:** Calcasieu Parish, City of Lake Charles (DEQ Project)  
**TYPE OF REQUEST:** \$20,000,000 Revenue Bonds  
**ANALYST:** James Pounders

**SUBMITTED BY:**  
Joseph A. Delafield, APC

**PARAMETERS:**  
Not exceeding \$20,000,000 Sewer Revenue Notes, in one or more series, taxable, not exceeding 3.25%, not exceeding 22 years, construct, acquire, extend or improve any work of public improvement, including but not limited to sewer utility system, including such treatment facilities as may be required, with all necessary equipment and installations in connection therewith.

**LEGISLATIVE AUTHORITY:**  
R.S. 39:501-531

**RECOMMENDATION:**  
The Staff recommends approval of this application.

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



**STATE BOND COMMISSION**

February 22, 2022

Local Political Subdivision - Bonds - Final Approval

ANALYSIS SUMMARY

**APPLICATION NO:** L20-119  
**ENTITY:** Calcasieu Parish, City of Lake Charles (DEQ Project)  
**TYPE OF REQUEST:** \$20,000,000 Revenue Bonds  
**ANALYST:** James Pounders

**PARAMETERS:**

Not exceeding \$20,000,000 Sewer Revenue Notes, in one or more series, taxable, not exceeding 3.25%, not exceeding 22 years, construct, acquire, extend or improve any work of public improvement, including but not limited to sewer utility system, including such treatment facilities as may be required, with all necessary equipment and installations in connection therewith.

The City of Lake Charles (the "City") is requesting to issue the proposed bonds to perform upgrades and improvements to the City's wastewater collection system and treatment plants. Projects identified by the City through the completion of a plan include rehabilitation and replacement of old and deteriorated wastewater collection lines and manholes, expansion of the collection system, rehabilitation of existing and installation of new pump stations, and upgrades to treatment plants to improve capacity for additional average day and wet weather flows.

The proposed debt will be issued as taxable since the DEQ's program has moved to offer a taxable option to borrowers in order to simplify the borrowing process by avoiding tax-exempt restrictions/regulations. This option does not result in a higher interest rate under the program guidelines; therefore, it is beneficial to the entity to issue the bonds as taxable instead of tax-exempt.

Maximum Interest Cost 3.25%  
Maximum Debt Service \$1,377,875

**Calculation of Coverage Ratio:**

|  |              |
|--|--------------|
| Annual Net Income Excluding Debt Service | \$ 6,594,203 |
| Maximum Current Debt Service             | \$ 1,244,676 |
| Debt Service on Proposed Issue           | \$ 1,377,875 |
| Maximum Combined New Debt Service        | \$ 2,622,551 |
| Coverage Ratio                           | 2.51         |

Annual net income above is based upon projections provided by Manchac Consulting Group, Inc. dated January 18, 2022, for FY 2025, the first full year of operations. Staff has been informed the City will make interest-only payments until FY 25 to accommodate the installation of new water meters and other capital projects which will expand access to the system resulting in increasing revenues.

Projections provided include a 9% growth factor in sewer user charges for both FY 23 and FY 24. This growth factor accounts for the new water meter installations which are expected to occur over the next several years. As sewer charges are based off of water consumption, these new meters will improve the accuracy of meter readings and will identify water usage that is not currently being fully captured by existing meters. The projections further assume a 2% increase in charges from FY 25 onward to account for city economic growth of additional neighborhoods and multi-family apartment complexes targeted for construction. Should revenues be insufficient for payment of expenses, the City will raise sewer rates.



**STATE BOND COMMISSION**

Outstanding Debt Secured by Same Pledge of Revenue Includes:

- Taxable Wastewater Revenue Note, Series 2011
- LCDA Revenue Refunding Bonds (City of Lake Charles, Louisiana Project), Series 2014\*
- LCDA Revenue Refunding Bonds (City of Lake Charles Public Improvement Projects), Series 2017\*
- LCDA Revenue Bonds (City of Lake Charles, Louisiana Project), Series 2021\*

\* Secured by Lawfully available funds, which legally includes the Wastewater Special Revenue Fund. Historically, a portion of funds from the Wastewater Special Revenue Fund have been used to service the outstanding Series 2014 debt but not the Series 2017 and 2021 debts. Therefore, the outstanding Series 2014 debt is included in the coverage calculation above.

|                   |   |
|-------------------|---|
| Selection Method: | Private Placement   |
| Purchaser:        | DEQ   |
| Terms:            |   |
| Interest Rate     | Not exceeding 3.25%   |
| Maturity          | Not exceeding 22 years  |
| Security:         | Income, revenues and receipts derived or to be derived from the operation of the sewer utility system as a single revenue producing public utility (the "Sewer System"), and after provision has been made for payment therefrom of the reasonable and necessary expenses of administering, operating and maintaining the Sewer System. |

In letters dated December 15, 2020, and November 17, 2021, DEQ commits to making the proposed loan and extend the loan-closing deadline to accommodate the City due to federally declared disasters in the City.



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # L20-119

Agenda Item # 55

Applicant: \*

City of Lake Charles, Louisiana

Parameters / Purposes: \*

Authority to issue, sell and deliver not exceeding \$20,000,000 principal amount of Sewer Revenue Notes, in one or more series, either as taxable or tax-exempt obligations, at a rate or rates not to exceed 3.25% per annum, for a term or terms not exceeding twenty-two (22) years from date of issuance, for the purpose of providing funds to (i) construct, acquire, extend or improve any work of public improvement, including but not limited to its sewer utility system as a single revenue producing public utility (the "Sewer System"), including such treatment facilities as may be required, with all necessary equipment and installations in connection therewith, and (ii) pay the costs of issuance associated with the Sewer Revenue Notes.

Citation(s): \*

R.S. 39:501-531

Security: \*

Irrevocable pledge and dedication of the income, revenues and receipts derived or to be derived from the operation of the Sewer System, after provision has been made for payment therefrom of the reasonable and necessary expenses of administering, operating and maintaining the Sewer System of the Issuer.

As Set Forth By: \*

a resolution of the City Council adopted on February 19, 2020

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 # 55

| Firm/Vendor                              | Paid<br>From<br>Proceeds<br>Y / N | \$20,000,000<br>L20-119<br>Calcasieu Parish, City of Lake<br>Charles (DEQ Project) |                  | \$15,000,000<br>L21-313<br>St. John the Baptist Parish<br>Council, Sales Tax District<br>(DEQ Project) |                |             |
|--|-----------------------------------|--|------------------|--|----------------|-------------|
|  |                                   | Revenue Bonds<br>February 22, 2022   |                  | Revenue Bonds<br>September 16, 2021  |                |             |
|  |                                   | \$ Amount  | \$ Per Bond      | \$ Amount  | \$ Per Bond    |             |
| <b>ISSUANCE COSTS</b>                    |                                   |  |                  |  |                |             |
| <b>Legal</b>                             |                                   |  |                  |  |                |             |
| Bond Counsel                             | Joseph A. Delafield, APC          | N  | 65,900           | 3.30   | 60,650         | 4.04        |
| Co-Bond Counsel                          |                                   |  |                  | 0.00   |                | 0.00        |
| Issuer Counsel                           |                                   |  |                  | 0.00   |                | 0.00        |
| Underwriter Counsel                      |                                   |  |                  | 0.00   |                | 0.00        |
| Underwriter Co-Counsel                   |                                   |  |                  | 0.00   |                | 0.00        |
| Preparation of Blue Sky Memo             |                                   |  |                  | 0.00   |                | 0.00        |
| Preparation of Official Statements       |                                   |  |                  | 0.00   |                | 0.00        |
| DEQ Counsel                              | Adams & Reese                     | N  | 23,640           | 1.18   | 22,275         | 1.49        |
| Trustee Counsel                          |                                   |  |                  | 0.00   |                | 0.00        |
| Escrow Trustee Counsel                   |                                   |  |                  | 0.00   |                | 0.00        |
| <b>Total Legal</b>                       |                                   |  | <b>89,540</b>    | <b>4.48</b>  | <b>82,925</b>  | <b>5.53</b> |
| <b>Other</b>                             |                                   |  |                  |  |                |             |
| Publishing/Advertising                   | Official Journals                 | N  | 10,000           | 0.50   | 2,500          | 0.17        |
| Rating Agency(s)                         |                                   |  |                  | 0.00   |                | 0.00        |
| Insurance                                |                                   |  |                  | 0.00   |                | 0.00        |
| Bond Commission                          | SBC                               | N  | 10,775           | 0.54   | 8,275          | 0.55        |
| Issuer Financing                         |                                   |  |                  | 0.00   |                | 0.00        |
| Municipal Advisor                        |                                   |  |                  | 0.00   | 30,000         | 2.00        |
| Trustee                                  |                                   |  |                  | 0.00   |                | 0.00        |
| Escrow Agent                             |                                   |  |                  | 0.00   |                | 0.00        |
| Paying Agent                             |                                   |  |                  | 0.00   |                | 0.00        |
| Feasibility Consultants                  |                                   |  |                  | 0.00   |                | 0.00        |
| POS/OS Printing                          |                                   |  |                  | 0.00   |                | 0.00        |
| Accounting                               |                                   |  |                  | 0.00   |                | 0.00        |
| Account Verification                     |                                   |  |                  | 0.00   |                | 0.00        |
| Escrow Verification                      |                                   |  |                  | 0.00   |                | 0.00        |
| Miscellaneous                            | TBD                               | N  | 5,000            | 0.25   |                | 0.00        |
| <b>Total Other</b>                       |                                   |  | <b>25,775</b>    | <b>1.29</b>  | <b>40,775</b>  | <b>2.72</b> |
| <b>TOTAL ISSUANCE COSTS</b>              |                                   |  | <b>115,315</b>   | <b>5.77</b>  | <b>123,700</b> | <b>8.25</b> |
| <b>INDIRECT COSTS</b>                    |                                   |  |                  |  |                |             |
| <b>Beneficiary Organizational</b>        |                                   |  |                  |  |                |             |
| Beneficiary Counsel                      |                                   |  |                  | 0.00   |                | 0.00        |
| Development                              |                                   |  |                  | 0.00   |                | 0.00        |
| Title, Survey & Appraisal                |                                   |  |                  | 0.00   |                | 0.00        |
| Consultant                               |                                   |  |                  | 0.00   |                | 0.00        |
| Engineer                                 | Manchac Consulting Group          | N  | 2,120,000        | 106.00   |                | 0.00        |
| <b>Total Beneficiary Organizational</b>  |                                   |  | <b>2,120,000</b> | <b>106.00</b>  | <b>0</b>       | <b>0.00</b> |
| <b>TOTAL INDIRECT COSTS</b>              |                                   |  | <b>2,120,000</b> | <b>106.00</b>  | <b>0</b>       | <b>0.00</b> |
| <b>TOTAL ISSUANCE AND INDIRECT COSTS</b> |                                   |  | <b>2,235,315</b> | <b>111.77</b>  | <b>123,700</b> | <b>8.25</b> |



**STATE BOND COMMISSION**

February 22, 2022

Local Political Subdivisions - Bonds

SYNOPSIS

**APPLICATION NO:** L22-065  
**ENTITY:** Catahoula Parish, Village of Harrisonburg (LDH Program)  
**TYPE OF REQUEST:** \$3,000,000 Revenue Bonds  
**ANALYST:** Willie Durio

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

**PARAMETERS:**  
Not exceeding \$3,000,000 Taxable Water Revenue Bonds, not exceeding 2.45%, not exceeding 30 years, pay a portion of the costs of constructing and acquiring improvements, extensions, renovations and replacements, including equipment, fixtures and accessories therefor.

**LEGISLATIVE AUTHORITY:**  
R.S. 39:524

**RECOMMENDATION:**  
The Staff recommends approval of this application.

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



**STATE BOND COMMISSION**

February 22, 2022

Local Political Subdivision - Bonds - Final Approval

ANALYSIS SUMMARY

**APPLICATION NO:** L22-065  
**ENTITY:** Catahoula Parish, Village of Harrisonburg (LDH Program)  
**TYPE OF REQUEST:** \$3,000,000 Revenue Bonds  
**ANALYST:** Willie Durio

**PARAMETERS:**

Not exceeding \$3,000,000 Taxable Water Revenue Bonds, not exceeding 2.45%, not exceeding 30 years, pay a portion of the costs of constructing and acquiring improvements, extensions, renovations and replacements, including equipment, fixtures and accessories therefor.

Proceeds will be used to fund the consolidation of the Harrisonburg Water System with the Enterprise Water System. With this consolidation, Harrisonburg will have a larger customer base and will be able to support the operation of the facility.

The proposed debt will be issue as taxable since the LDH’s program has moved to offer a taxable option to borrowers in order to simplify the borrowing process by avoiding tax-exempt restrictions/regulations. This option does not result in higher interest rate under the program guidelines, therefore, it is beneficial to the entity to issue the bonds as taxable instead of tax-exempt

These bonds will be purchased by the Drinking Water Revolving Loan Fund (DWRLF), which is administered by the Louisiana Department of Health (LDH). The DWRLF is funded in part with capitalization grants from the U.S. Environmental Protection Agency (EPA). Under federal law, EPA requires that each state use a certain percentage of its annual grant funds to provide additional subsidization to loan recipients in the form of grants, negative interest rate loans and/or principal forgiveness.

Pursuant to a letter dated February 1, 2022 from LDH, the proposed loan shall be entitled to principal forgiveness of up to 100% (\$3,000,000 of proceeds) of the total amount of draws on the Loan; however, the availability of principal forgiveness is conditioned upon availability of sums in the DWRLF that are eligible for principal forgiveness. At this time, it appears that there will be adequate principal forgiveness available for the Loan.

Outstanding Debt Secured by Same Pledge of Revenue Includes:  
 Water Revenue Bonds, Series 2021

**Selection Method:** Private Placement  
**Purchaser:** Louisiana Department of Health (Drinking Water Revolving Loan Fund)  
**Terms:**  
     Interest Rate           Not exceeding 2.45%  
     Maturity                 Not exceeding 30 years  
**Security:** Income and revenues derived or to be derived from the operation of the waterworks system (the “System”), after paying the reasonable and necessary expenses of operating and maintaining the System.



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking #L22-065  
Agenda Item # 56

Applicant: \*

Village of Harrisonburg, State of Louisiana

Parameters / Purposes: \*

Not exceeding Three Million Dollars (\$3,000,000) of Taxable Water Revenue Bonds of the Issuer for the purposes of paying a portion of the costs of constructing and acquiring improvements, extensions, renovations and replacements to the waterworks system of the Issuer, including appurtenant equipment, fixtures and accessories, both personal and real, a work of public improvement for the Issuer. The Bonds shall be of such series, bear such date or dates, mature at such time or times (not to exceed thirty (30) years from their date of issuance), and bear interest at a rate or rates not to exceed 2.45% per annum.

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

The bonds shall be subject to 100% forgiveness from the LDH - Drinking Water Revolving Loan Fund

Citation(s): \*

See above.

Security: \*

The income and revenues derived or to be derived by the Issuer from the operation of the waterworks system (the "System"), after paying the reasonable and necessary expenses of operating and maintaining the System

As Set Forth By: \*

Resolution adopted by the Governing Authority on January 10, 2022.

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 # 56

|                                    | Firm/Vendor            | Paid<br>From<br>Proceeds<br>Y / N | \$3,000,000<br>L22-065<br>Catahoula Parish, Village of<br>Harrisonburg (LDH Program)<br>Revenue Bonds<br>February 22, 2022 |              | \$2,400,000<br>L20-135<br>Ascension Parish, City of<br>Gonzales (LDH Program)<br>Revenue Bonds<br>April 16, 2020 |              |
|------------------------------------|------------------------|-----------------------------------|--|--------------|--|--------------|
|                                    |                        |                                   | \$ Amount  | \$ Per Bond  | \$ Amount  | \$ Per Bond  |
| <b>ISSUANCE COSTS</b>              |                        |                                   |  |              |  |              |
| <b>Legal</b>                       |                        |                                   |  |              |  |              |
| Bond Counsel                       | Foley & Judell         | Y                                 | 32,275   | 10.76        | 29,625   | 12.34        |
| Co-Bond Counsel                    |                        |                                   |  | 0.00         |  | 0.00         |
| Issuer Counsel                     |                        |                                   |  | 0.00         | 7,500  | 3.13         |
| LDH Counsel                        | Adams & Reese          | Y                                 | 12,043   | 4.01         |  | 0.00         |
| Underwriter Co-Counsel             |                        |                                   |  | 0.00         |  | 0.00         |
| Preparation of Blue Sky Memo       |                        |                                   |  | 0.00         |  | 0.00         |
| Preparation of Official Statements |                        |                                   |  | 0.00         |  | 0.00         |
| DEQ Counsel                        |                        |                                   |  | 0.00         |  | 0.00         |
| Trustee Counsel                    |                        |                                   |  | 0.00         |  | 0.00         |
| Escrow Trustee Counsel             |                        |                                   |  | 0.00         |  | 0.00         |
| <b>Total Legal</b>                 |                        |                                   | <b>44,318</b>  | <b>14.77</b> | <b>37,125</b>  | <b>15.47</b> |
| <b>Other</b>                       |                        |                                   |  |              |  |              |
| Publishing/Advertising             | Catahoula News Booster | Y                                 | 2,000  | 0.67         | 3,000  | 1.25         |
| Rating Agency(s)                   |                        |                                   |  | 0.00         |  | 0.00         |
| Insurance                          |                        |                                   |  | 0.00         |  | 0.00         |
| Bond Commission                    | SBC                    | Y                                 | 1,825  | 0.61         | 1,465  | 0.61         |
| Issuer Financing                   |                        |                                   |  | 0.00         |  | 0.00         |
| Municipal Advisor                  |                        |                                   |  | 0.00         |  | 0.00         |
| Trustee                            |                        |                                   |  | 0.00         |  | 0.00         |
| Escrow Agent                       |                        |                                   |  | 0.00         |  | 0.00         |
| Paying Agent                       |                        |                                   |  | 0.00         |  | 0.00         |
| Feasibility Consultants            |                        |                                   |  | 0.00         |  | 0.00         |
| POS/OS Printing                    |                        |                                   |  | 0.00         |  | 0.00         |
| Accounting                         |                        |                                   |  | 0.00         |  | 0.00         |
| Account Verification               |                        |                                   |  | 0.00         |  | 0.00         |
| Escrow Verification                |                        |                                   |  | 0.00         |  | 0.00         |
| Contingencies                      |                        |                                   |  | 0.00         |  | 0.00         |
| <b>Total Other</b>                 |                        |                                   | <b>3,825</b>   | <b>1.28</b>  | <b>4,465</b>   | <b>1.86</b>  |
| <b>TOTAL ISSUANCE COSTS</b>        |                        |                                   | <b>48,143</b>  | <b>16.05</b> | <b>41,590</b>  | <b>17.33</b> |



**STATE BOND COMMISSION**

February 22, 2022

Local Political Subdivisions - Bonds

SYNOPSIS

**APPLICATION NO:** L22-063

**ENTITY:** Iberia Parish, Squirrel Run Levee and Drainage District

**TYPE OF REQUEST:** \$400,000 Revenue Bonds

**ANALYST:** Willie Durio

**SUBMITTED BY:**

Jason Akers, Foley & Judell, LLP

**PARAMETERS:**

Not exceeding \$400,000 Limited Tax Revenue Bonds, not exceeding 4%, not exceeding 10 years, acquiring and constructing hurricane protection and flood control works.

**LEGISLATIVE AUTHORITY:**

R.S. 39:1430

**RECOMMENDATION:**

The Staff recommends approval of this application.

**ATTACHMENTS:**

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



**STATE BOND COMMISSION**

February 22, 2022

Local Political Subdivision - Bonds - Final Approval

ANALYSIS SUMMARY

**APPLICATION NO:** L22-063  
**ENTITY:** Iberia Parish, Squirrel Run Levee and Drainage District  
**TYPE OF REQUEST:** \$400,000 Revenue Bonds  
**ANALYST:** Willie Durio

**PARAMETERS:**

Not exceeding \$400,000 Limited Tax Revenue Bonds, not exceeding 4%, not exceeding 10 years, acquiring and constructing hurricane protection and flood control works.

Proceeds will be used to upgrade the existing electrical system and general maintenance of the levee. In addition, the funds will allow for the upkeep of both the landscaping and pump support system, including the purchasing of a tractor and necessary equipment.

|                       |          |
|-----------------------|----------|
| Maximum Interest Cost | 4.00%    |
| Maximum Debt Service  | \$49,020 |

**Calculation of Coverage Ratio:**

|  |    |         |
|--|----|---------|
| Estimated Annual Proceeds from Pledged Millage | \$ | 120,000 |
| Maximum Current Debt Service                   | \$ | -       |
| Debt Service on Proposed Issue                 | \$ | 49,020  |
| Maximum Combined New Debt Service              | \$ | 49,020  |
| Coverage Ratio                                 |    | 2.45    |

Outstanding Debt Secured by Same Pledge of Revenue Includes: None

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

**Selection Method:** Private Placement  
**Purchaser:** First National Bank of Jeanrette  
**Terms:**  
    Interest Rate: Not exceeding 4%  
    Maturity: Not exceeding 10 years  
**Security:** Avails of a 30 mills tax authorized at an election held on December 11, 2021 to be levied through 2031.

In a letter dated February 1, 2022, First National Bank of Jeanrette expresses willingness to purchase the bonds, subject to final credit and document approval.



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # L22-063  
Agenda Item # 57

Applicant: \* Squirrel Run Levee and Drainage District

Parameters / Purposes: \*

Authority to issue, sell and deliver not exceeding \$400,000 of Limited Tax Revenue Bonds (the "Bonds") of the Squirrel Run Levee and Drainage District (the "Issuer"), pursuant to Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority, for the purpose of acquiring and constructing hurricane protection and flood control works for the Issuer and paying the costs of issuance of the Bonds, said Bonds to be payable from an ad valorem tax of 30 mills to be levied on all the property subject to taxation within the corporate boundaries of the Issuer through the year 2031, pursuant to an election held on November 13, 2021, to be issued at an interest rate not exceeding 4% per annum, and to mature over a period not exceeding ten (10) years from the date thereof.

Citation(s): \* Section 1430 of Title 39

Security: \* Ad valorem tax of 30 mills to be levied on all the property subject to taxation within the corporate boundaries of the Issuer through the year 2031, pursuant to an election held on December 11, 2021.

As Set Forth By: \* A resolution adopted on January 11, 2022 by the Board of Commissioners of the Squirrel Run Levee and Drainage District, acting as the 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 # 57

|                                    | Firm/Vendor         | Paid<br>From<br>Proceeds<br>Y / N | \$400,000<br>L22-063<br>Iberia Parish, Squirrel Run<br>Levee and Drainage District<br>Revenue Bonds<br>February 22, 2022 |              | \$500,000<br>L21-086<br>St. Tammany Parish, Fire<br>Protection District No. 3<br>Revenue Bonds<br>March 18, 2021 |              |
|------------------------------------|---------------------|-----------------------------------|--|--------------|--|--------------|
|                                    |                     |                                   | \$ Amount  | \$ Per Bond  | \$ Amount  | \$ Per Bond  |
| <b>ISSUANCE COSTS</b>              |                     |                                   |  |              |  |              |
| <b>Legal</b>                       |                     |                                   |  |              |  |              |
| Bond Counsel                       | Foley & Judell, LLP | Y                                 | 7,500  | 18.75        | 9,000  | 18.00        |
| Co-Bond Counsel                    |                     |                                   |  | 0.00         |  | 0.00         |
| Issuer Counsel                     |                     |                                   |  | 0.00         |  | 0.00         |
| LDH Counsel                        |                     |                                   |  | 0.00         |  | 0.00         |
| Bank Counsel                       | TBD                 | Y                                 | 2,500  | 6.25         |  | 0.00         |
| Preparation of Blue Sky Memo       |                     |                                   |  | 0.00         |  | 0.00         |
| Preparation of Official Statements |                     |                                   |  | 0.00         |  | 0.00         |
| DEQ Counsel                        |                     |                                   |  | 0.00         |  | 0.00         |
| Trustee Counsel                    |                     |                                   |  | 0.00         |  | 0.00         |
| Escrow Trustee Counsel             |                     |                                   |  | 0.00         |  | 0.00         |
| <b>Other</b>                       |                     |                                   |  |              |  |              |
| Publishing/Advertising             | Official Journal    | Y                                 | 1,000  | 2.50         | 2,000  | 4.00         |
| Rating Agency(s)                   |                     |                                   |  | 0.00         |  | 0.00         |
| Insurance                          |                     |                                   |  | 0.00         |  | 0.00         |
| Bond Commission                    | SBC                 | Y                                 | 260  | 0.65         | 325  | 0.65         |
| Issuer Financing                   |                     |                                   |  | 0.00         |  | 0.00         |
| Municipal Advisor                  |                     |                                   |  | 0.00         |  | 0.00         |
| Trustee                            |                     |                                   |  | 0.00         |  | 0.00         |
| Escrow Agent                       |                     |                                   |  | 0.00         |  | 0.00         |
| Paying Agent                       | TBD                 | Y                                 | 1,500  | 3.75         | 2,500  | 5.00         |
| Feasibility Consultants            |                     |                                   |  | 0.00         |  | 0.00         |
| POS/OS Printing                    |                     |                                   |  | 0.00         |  | 0.00         |
| Accounting                         |                     |                                   |  | 0.00         |  | 0.00         |
| Account Verification               |                     |                                   |  | 0.00         |  | 0.00         |
| Escrow Verification                |                     |                                   |  | 0.00         |  | 0.00         |
| Contingencies                      |                     |                                   |  | 0.00         |  | 0.00         |
| <b>Total Other</b>                 |                     |                                   | <b>2,760</b>   | <b>6.90</b>  | <b>4,825</b>   | <b>9.65</b>  |
| <b>TOTAL ISSUANCE COSTS</b>        |                     |                                   | <b>12,760</b>  | <b>31.90</b> | <b>13,825</b>  | <b>27.65</b> |



**STATE BOND COMMISSION**

February 22, 2022

Local Political Subdivisions - Bonds

SYNOPSIS

**APPLICATION NO:** L22-073

**ENTITY:** Terrebonne Parish, Terrebonne Levee and Conservation District

**TYPE OF REQUEST:** \$35,000,000 Revenue Bonds

**ANALYST:** Stephanie Blanchard

**SUBMITTED BY:**

Eric LaFleur, Mahtook & LaFleur

**PARAMETERS:**

Not exceeding \$35,000,000 Hurricane Revenue Recovery Bonds, Series 2022, in one or more series, taxable or tax-exempt, not exceeding 6%, not exceeding 25 years, **(1)** debris removal or the demolition, rehabilitation, repair, reconstruction, renovation, restoration and improvement of facilities resulting from or related to Hurricane Ida, including purchasing any furnishings, fixtures and equipment incidental or necessary in connection therewith, **(2)** operations and expenses for the current and upcoming fiscal years and **(3)** funding a reserve, if required.

**LEGISLATIVE AUTHORITY:**

R.S. 39:1430

**RECOMMENDATION:**

The Staff recommends approval of this application.

**ATTACHMENTS:**

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



**STATE BOND COMMISSION**

February 22, 2022

Local Political Subdivision - Bonds - Final Approval

ANALYSIS SUMMARY

**APPLICATION NO:** L22-073  
**ENTITY:** Terrebonne Parish, Terrebonne Levee and Conservation District  
**TYPE OF REQUEST:** \$35,000,000 Revenue Bonds  
**ANALYST:** Stephanie Blanchard

**PARAMETERS:**

Not exceeding \$35,000,000 Hurricane Recovery Revenue Bonds, Series 2022, in one or more series, taxable or tax-exempt, not exceeding 6%, not exceeding 25 years, **(1)** debris removal or the demolition, rehabilitation, repair, reconstruction, renovation, restoration and improvement of the facilities resulting from or related to Hurricane Ida, including purchasing any furnishings, fixtures and equipment incidental or necessary in connection therewith, **(2)** operations and expenses for the current and upcoming fiscal years and **(3)** funding a reserve, if required.

Proceeds will be used to address an estimated \$38.8M in expenses resulting from Hurricane Ida and to cash flow operations and expenses to accommodate additional hurricane expenses. After expected reimbursements from FEMA and property insurance collections, the District’s out of pocket portion would be approximately \$5.8M.

The proposed debt will be issued as taxable due to a portion of the bonds proceeds being spent on items the IRS would consider working capital expenditures.

As structured in the debt service schedule provided, the first 3 years of debt service are interest only estimated in the amount of \$2.1M annually and subsequent annual principal and interest payments are expected to be approximately \$2.9M prior to reimbursement (based on the not to exceed 6% rate). The District anticipates paying down the bonds with the reimbursements when received and amortizing any remaining balance over the term of the bonds.

|   |                     |
|---|---------------------|
| Estimated Damage                            | \$38,828,053        |
| Estimated Reimbursement from FEMA/Insurance | <u>\$33,003,845</u> |
| Estimated Amount to be covered by Parish    | \$ 5,824,208        |

|                                       | Without              |
|---------------------------------------|----------------------|
| <u>Calculation of Coverage Ratio:</u> | <u>Reimbursement</u> |
| Legally Available Funds *             | \$ 15,940,090        |
| Maximum Current Debt Service          | \$ 7,444,075         |
| Debt Service on Proposed Issue        | \$ 2,908,800         |
| Maximum Combined New Debt Service     | \$ 10,352,875        |
| Coverage Ratio                        | 1.54                 |

\* Legally Available Funds are based on a pro-forma provided by the municipal advisor using FY 20 excess revenues from a 4.89 mill constitutional ad valorem tax, a 1.0% general purpose sales tax and a 0.50% capital improvement sales tax.



## STATE BOND COMMISSION

Outstanding Debt Secured by Same Pledge of Revenue Includes:  
Revenue Bonds, Series 2019, 2020A & 2020B

|                   |   |
|-------------------|---|
| Selection Method: | TBD   |
| Purchaser:        | TBD   |
| Terms:            |   |
| Interest Rate     | Not exceeding 6%  |
| Maturity          | Not exceeding 25 years  |
| Security:         | Private insurance and FEMA reimbursements and a pledge of all funds or revenues received or to be received to the extent legally available, provided 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, of existing obligations previously issued or to be issued, or by operation of law |

In a letter dated February 1, 2022, Sisung Securities Corporation, as Municipal Advisor, states that the District is currently engaged in discussions with several commercial banks which are providing similar hurricane recovery financing to other parishes and municipalities. Multiple banks and underwriters have expressed an interest in purchasing the bonds and they are presently working through their internal review and credit approval process. Sisung does not foresee any impediments which would prevent the District from selling the bonds to one of the banks or underwriters on favorable terms.



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # L22-073  
Agenda Item # 58

Applicant: \* Terrebonne Levee and Conservation Distict

Parameters / Purposes: \*

Not exceeding \$35,000,000 Hurricane Recovery Revenue Bonds, Series 2022, in one or more series, taxable or tax-exempt, not exceeding 6%, not exceeding 25 years, (1) debris removal or the demolition, rehabilitation, repair, reconstruction, renovation, restoration and improvement of the facilities resulting from or related to Hurricane Ida, including purchasing any furnishings, fixtures and equipment incidental or necessary in connection therewith, (2) operations and expenses for the current and upcoming fiscal years and (3) funding a reserve, if required.

Security:  
Private insurance and FEMA reimbursements and a pledge of all funds or revenues received or to be received to the extent legally available, provided 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, of existing obligations previously issued or to be issued, or by operation of law

Citation(s): \* R.S. 39:1430 (Rev Hybrid)

Security: \* see above

As Set Forth By: \* Resolution adopted by the Issuer on January 10, 2022

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**

February 22, 2022

Local Political Subdivisions - Other

SYNOPSIS

**APPLICATION NO:** L22-068  
**ENTITY:** Orleans Parish School Board  
**TYPE OF REQUEST:** \$41,000,000 Loan and Cooperative Endeavor Agreement  
**ANALYST:** Ty DeLee

**SUBMITTED BY:**  
Wayne Neveu, Butler Snow LLP

**PARAMETERS:**  
(1) Authorizing the Orleans Parish School Board (“OPSB”) and Recovery School District (“RSD”) to participate in a Federal Historic Tax Credit transaction, (2) Approving the form and authorizing the execution of a Cooperative Endeavor Agreement among RSD, OPSB and the Orleans Schools Facilities Foundation (“OSFF”), (3) Approving the form and authorizing the execution of certain other documents in connection with the transaction, (4) Approving the payment of fees and expenses and the establishment of reserves, (5) Authorizing the issuance of a loan and other guarantees by the OPSB or OSFF, not exceeding \$41,000,000, not exceeding 4%, not exceeding 40 years, rehabilitation of Rose Mary Loving School and related facilities.

**LEGISLATIVE AUTHORITY:**  
R.S. 17:100.10

**RECOMMENDATION:**  
The Staff recommends approval of this application.

- ATTACHMENTS:**
- ❑ Analysis Summary
  - ❑ Diagram / Chart
  - ❑ Approval Parameter Form
  - ❑ Fee Comparison Worksheet

**STATE BOND COMMISSION**

February 22, 2022

Local/Political Subdivisions - Other

ANALYSIS SUMMARY

**APPLICATION NO:** L22-068  
**ENTITY:** Orleans Parish School Board  
**TYPE OF REQUEST:** \$41,000,000 Loan and Cooperative Endeavor Agreement  
**ANALYST:** Ty DeLee

**PARAMETERS:**

(1) Authorizing the Orleans Parish School Board (“OPSB”) and Recovery School District (“RSD”) to participate in a Federal Historic Tax Credit transaction, (2) Approving the form and authorizing the execution of a Cooperative Endeavor Agreement among RSD, OPSB and the Orleans Schools Facilities Foundation (“OSFF”), (3) Approving the form and authorizing the execution of certain other documents in connection with the transaction, (4) Approving the payment of fees and expenses and the establishment of reserves, (5) Authorizing the issuance of a loan and other guarantees by the OPSB or OSFF, not exceeding \$41,000,000, not exceeding 4%, not exceeding 40 years, rehabilitation of Rose Mary Loving School and related facilities.

A Master Plan originated in November 2008 to guide school construction for rebuilding following Hurricane Katrina in Orleans Parish by OPSB and RSD. Funding sources include New Market Tax Credits, State and Federal Historic Tax Credits (“HTC”), Restart, Insurance Proceeds, Community Development Block Grant Funding, and FEMA funds.

The RSD and OPSB entered into a Cooperative Endeavor Agreement (CEA) on March 20, 2014 which affirms their commitment to work together to provide excellent, equitable education for all students in Orleans Parish by rebuilding the Orleans Parish School system through construction and repair of public school campuses and efficient use of available funding sources for education. The CEA also provides that RSD will continue to pursue tax credits to further leverage current funds to finance the School Facilities Master Plan and other school construction needs and provide support to OPSB in pursuing tax credits for School Board controlled facilities.

The proposed transaction will provide funds to complete the historic rehabilitation and renovation of the Rose Mary Loving School (“Loving School Facility”) located at 715 Opelousas Avenue in Algiers. The facilities were formerly known as the Martin Behrman School, and the PreK-8<sup>th</sup> grade charter school leasing the facilities is Martin Behrman Charter School Academy of Creative Arts and Sciences. The transaction will utilize funds ultimately provided by OPSB and Federal HTCs available under a Historic Preservation Tax Incentives Program jointly administered by the Department of Interior/National Park Service and the State Historic Preservation Office to promote urban and rural revitalization and to encourage private investment in rehabilitating certified historic buildings through the provision of a two-tiered tax credit. A 20% credit is available for the rehabilitation of a Certified Historic Structure (one listed on the National Register of Historic Places or located in a Registered Historic District and determined to be of significance to the Historical District).

There are 2 basic components of this transaction, the generation of the \$5,035,507 in equity from the tax credit investor and a \$40,863,303 permanent loan. The permanent loan portion of the transaction is different than a traditional financing since OPSB will be the lender and will in turn receive the debt service payments. There is no 3<sup>rd</sup> party lender involved in this transaction.

The desired end result of the transaction is the generation of approximately \$5,086,371 in additional funds, over and above the funds currently available within OPSB/RSD to go towards the project. Construction began in May 2021, with the main historic building expected to be completed in August 2022 and the new gymnasium and early learning center completed in December 2022.

**STATE BOND COMMISSION****Participants of the transaction:**

- 1. Orleans Parish School Board (“OPSB”)** - Property Owner, Lessor, Leverage Investor and Board Control of OSFF. OPSB acts as a conduit for receipt and disbursement of flow through funds related to RSD under direct control of the State.
- 2. Recovery School District (“RSD”)** - School Operating Owner, currently providing funds for the rehabilitation of Loving School Facility since the school is under the jurisdiction of the RSD. The main sources of funding are FEMA and insurance proceeds.
- 3. Orleans Schools Facilities Foundation Inc. (“OSFF”)** - Lessee, Leverage Lender and Public Benefit Corporation (“PBC”) created and owned wholly by OPSB.

Pursuant to La. R.S. 17:100.10, OPSB and RSD are authorized to create and enter into financing arrangements with one or more PBCs and certain other private parties to leverage additional funds not otherwise available for planning, renovating, constructing, leasing, subleasing, managing, and improving schools and school properties within the Parish. Further, local public school boards may make loans and guarantee loans to a PBC or other third-party entities in order to facilitate the construction of new schools or renovation of existing schools. Such financing arrangements, loans and loan guarantees are subject to approval of the State Bond Commission.

OSFF has been incorporated and organized as the initial PBC with OPSB being its sole member in order to facilitate all joint leveraged financings by OPSB and RSD. The RSD was originally authorized to create PBCs and pursue HTCs by the State Board of Elementary and Secondary Education, pursuant to a resolution approved on June 19, 2012.

The principal officers are John Brown, Sr. (OPSB Budget and Finance Committee Chair), Ethan Ashley (OPSB Board Member), Henderson Lewis, Jr. (OPSB Superintendent) and Stuart Gay (OPSB CFO).

- 4. Loving School Facility, LLC** - Sub-Lessee, Federal Historic Tax Credit Equity recipient, Loving School Facility Owner and for-profit entity created solely to facilitate the transaction.

HTCs are economically useful only to for-profit taxpayers who have ownership interest in the facility that owns the historic property undergoing rehabilitation in accordance with Louisiana State Historic Preservation Office and Department of Interior requirements.

- 5. Algiers Charter School Association (“ACSA”)** - Type 5 Charter School Operator of Martin Behrman Charter School Academy of Creative Arts and Sciences for grades PreK-8<sup>th</sup> to be located at the Loving School Facility, Tenant, Facilities Sub-Lessee and Non-Profit Corporation.

The principal officers are Tale Lockett (CEO), Dr. Raquel Ayles (CAO), Tammi Griffin-Major (COO), and Renae Montegut (CFO). Board members include Alex Dunn, Jr. (Chair), Jeremy Buffington, Marion Bracy, Cassandra Tucker, Kenya Campbell, Dr. Arnel Cosey and Calvin Roussell.

- 6. U.S. Bancorp Community Development Corporation (“USBCDC”)** - HTC Equity Investor and 99% ownership member of Loving School Facility, LLC.

As HTC Investor, USBCDC receives HTCs in proportion to its ownership interests (99%) in Loving School Facility, LLC and invests equity capital in the Loving School Facility, LLC in anticipation of the tax credits.

The principal officer managing the USBCDC investment in Loving School Facility, LLC is Dan Blocher (Vice President).

**STATE BOND COMMISSION**

7. **Historic School Facility Manager, LLC** - 1% Managing Member of Loving School Facility, LLC and a for profit entity created by New Orleans School Facility Finance Foundation for the sole purpose of facilitating the proposed transaction. The Historic School Facility Manager, LLC manages and maintains the property.
8. **New Orleans School Facility Finance Foundation** ("NOSFFF") - 100% shareholder and owner of Historic School Facility Manager, LLC, a non-profit entity. Created for the purpose of facilitating the leveraged financings by the OPSB and RSD for the construction, renovation and schools throughout the City.

The principal officers are Will Jacobs (President), Kyle Walker (Secretary/Treasurer) and Mary Elizabeth Evans.

9. **Industrial Development Board of the City of New Orleans** ("IDB") - PILOT provider.

**Mechanism of the transaction:**

OPSB is owner of the land and facility where the current Loving School resides. However, pursuant to R.S. 17:10.7, RSD was given control over operations and management of the Loving School.

OPSB, RSD and OSFF will enter into a CEA whereby OPSB will provide for approximately \$40.9M in funds in the form of a permanent loan and transfer of the property, both to the Loving School Facility, LLC, to rehabilitate the property. The parameters of the loan are not exceeding \$41M, not exceeding 4%, and not exceeding 40 years. The CEA also approves the Master Lease between OPSB, RSD, and OSFF and the Ground Lease between OSFF and Loving School Facility, LLC. Both leases provide for the property to be leased, sold, transferred and conveyed to Loving School Facility, LLC, who in turn will enter into a Facilities Sublease with ACSA.

The Master Lease Agreement between OPSB/RSD and OSFF will be to lease the land and sell, transfer and convey the improvements for a term of 99 years without an option to purchase. Rent under this lease is \$1 per year of the term, and will be paid in advance.

OSFF will then enter into a Ground Lease with Loving School Facility, LLC wherein OSFF will sublease the land and sell, transfer and convey the improvements to Loving School Facility, LLC for a term of 65 years without an option to purchase. Rent under this lease is \$1 per year of the term, and will also be paid in advance.

In addition, approximately \$5.0M will be provided by USBCDC to Loving School Facility, LLC to complete the rehabilitation of the property. This is the 84% commitment of the \$6.0M USBCDC will receive in Federal HTC's based on its ownership interest of 99%. The commitment currently provides that the Loving School Facility must be placed in service before December 31, 2022. Separately, \$50,864 will be provided by Historic School Facility Manager, LLC based on its ownership interest of 1%, also to be used in the rehabilitation of the property.

Loving School Facility, LLC will then enter into a Facilities Sublease with ACSA, the Charter School Operator, wherein ACSA will lease the Loving School Facility and in return make annual lease payments to Loving School Facility, LLC sufficient to make debt service payments on the permanent loan. Lease payments will also include payments for maintenance and operations that will flow to Historic School Facility Manager, LLC, the active manager of the property. The debt service structure on the permanent loan is expected to be for a term of 35 years with estimated maximum monthly debt service payments of \$136,000.

Upon completion of the improvements and termination of the leases, the improvements will revert back to OPSB/RSD.



## STATE BOND COMMISSION

Further, a PILOT arrangement with IDB will be a means to maintain the Loving School Facility's exemption from property tax assessments and to ensure the rent the Charter School Operator pays is not increased by property taxes. Therefore, Loving School Facility, LLC will convey the Loving improvements to IDB and IDB will subsequently lease the improvements back in return of a PILOT rental payment of \$1. Cost of issuance includes a \$23,000 PILOT Financing Fee to IDB.

**See attached Diagram for more information on the flow of funds.**

**SBC is being asked to approve several components of the transaction:**

1. Cooperative Endeavor Agreement - approval of a Cooperative Endeavor Agreement among the OPSB, RSD and OSFF evidencing authorization from the Board of Elementary and Secondary Education ("BESE") for RSD to participate in the Federal Historic Tax Credit financing as provided for by Section 47 of the Internal Revenue Code of 1986 as well as other parameters and obligations and duties of the RSD and OSFF related to the transaction. The CEA is required to satisfy the provisions of Article VII Section 14 of the LA Constitution with regards to the transfer of funds between the state, or its political subdivisions which provides that they may engage in cooperative endeavors with each other, with the United States or its agencies, or with a public or private associations, corporations or individuals and private corporations.

Further, the Commission is being asked to approve the potential liability by OPSB which occurs as the result of OPSB entering into the CEA, as provided for by Chapter 13 of Title 39 of the Louisiana Revised Statutes of 1950, including the provisions of La. R.S. 39:1430. Under the CEA, the OPSB commits itself to provide funds, either by loan or grant of such funds, to OSFF in connection with the leveraged financing, and is also responsible for the costs of certain environmental risks. **Effectively, the CEA creates a potential debt on the part of the School Board. Article VII Section 8(B) requires the State Bond Commission approval for any obligation issued directly or through any state board, agency, or commission or by any political subdivision of the state.**

Staff has been informed OPSB is only responsible for environmental risk, with no other exposure or liability other than the \$40.9M provided to OSFF. The environmental risks are associated with the costs of remediating environmental hazards, if any, at the Loving School Facility that currently exist. There have been Environmental Reviews of the site that have not identified any existing environmental hazards; however, USBCDC requires the OPSB to provide a "guaranty" to cover the costs of remediating such hazards in the event that such hazards exist but were not identified in the Environmental Reviews conducted prior to the site being transferred by OPSB.

2. Loan Authorization - approval of a not exceeding \$41,000,000 permanent loan or other guaranty to be made by OPSB or OSFF from funds made available by OPSB/RSD, under the provisions of one or more Loan Agreements, evidenced by one or more promissory notes and pledge of lease. The sole purpose of OSFF is to enhance OPSB's access to capital to finance the capital costs of the Master Plan; its debt obligations are being guaranteed by OPSB, a political subdivision; and its primary beneficiary is OPSB. Therefore, OSFF, while not legally a political subdivision, for all practical purposes, is operative as a political subdivision, which under the Constitution and statutes would require SBC approval.
3. Document Approval - the Commission is being asked to approve the form and authorize the execution of the documents associated with the transaction, including:
  - a. Cooperative Endeavor Agreement among RSD, OPSB and OSFF
  - b. Master Lease Agreement between RSD, OPSB and OSFF
  - c. Ground Lease Agreement between OSFF and Loving School Facility, LLC
  - d. Facilities Sublease between Loving School Facility, LLC and ACSA



**STATE BOND COMMISSION**

Selection Method: Private Placement  
 Tax Credit Investor: US Bancorp Community Development Corporation ("USBCDC")  
 Terms:  
     Interest Rate     Not exceeding 4%  
     Maturity           Not exceeding 40 years  
 Security:            Leasehold Mortgage

**Estimated Project Revenue Sources & Uses:**

|                            |                     |
|----------------------------|---------------------|
| Sources:                   |                     |
| HTC Investor Equity        | \$5,035,507         |
| Managing Member Equity     | \$ 50,864           |
| OSFF Perm Loan             | <u>\$40,863,303</u> |
|                            | \$45,949,674        |
| Uses: *                    |                     |
| Construction **            | \$40,284,800        |
| Developer Fee ***          | \$4,464,095         |
| Construction Loan Interest | \$ 330,579          |
| Closing Costs              | \$ 820,200          |
| Reserves                   | <u>\$ 50,000</u>    |
|                            | \$45,949,674        |

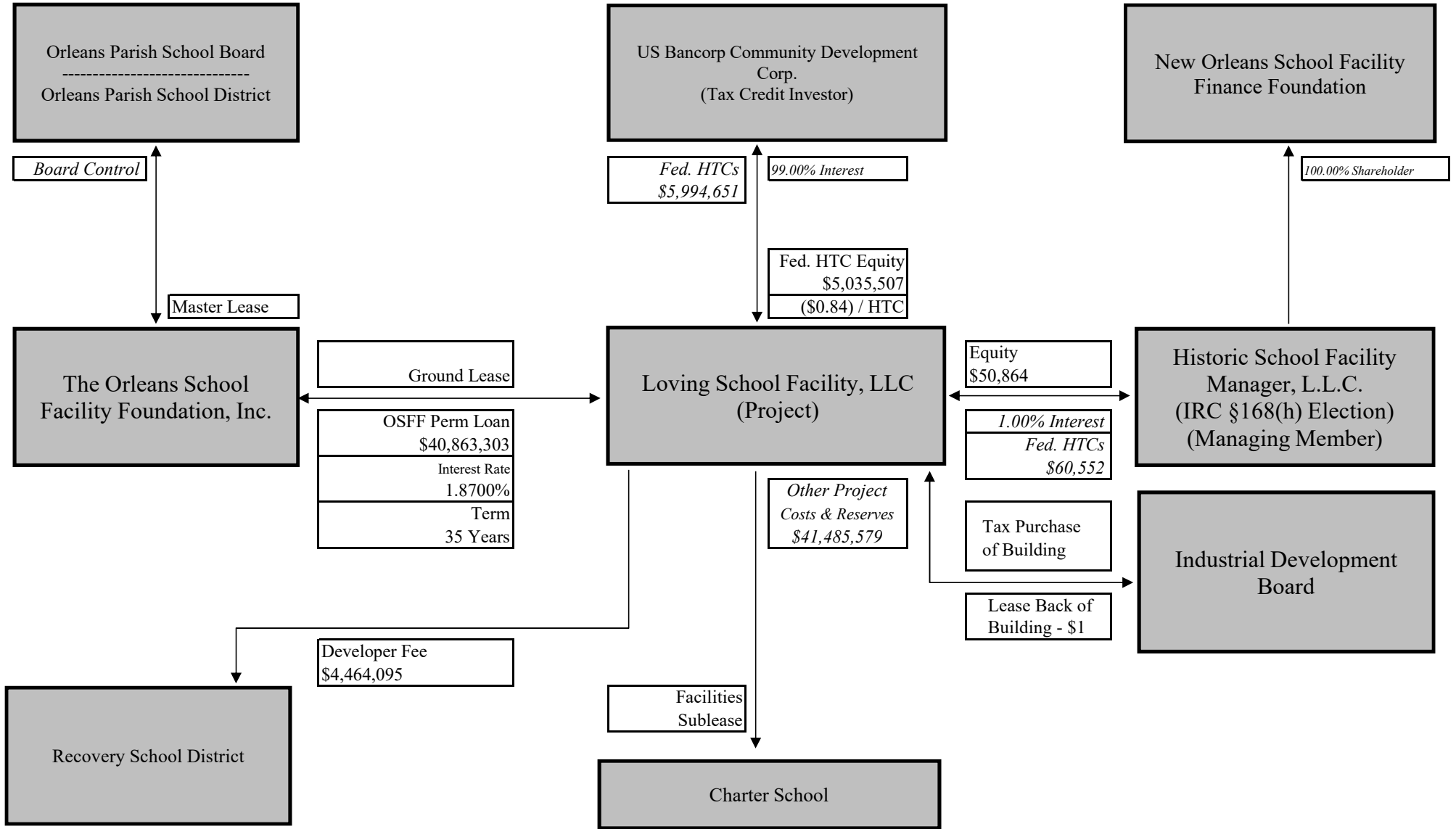
- \* Uses are based on estimated figures while total cost of issuance is based on maximum figures.
- \*\* The construction contract was publicly bid and procured.
- \*\*\* The majority of the Developer fee is for the reimbursement for previously expended funds by RSD for the development of the project. The total development fee is within FEMA guidelines.

LOVING SCHOOL FACILITY

DEAL #TBD

FINANCIAL FORECAST

SUPPLEMENTAL SCHEDULE OF FLOW OF FUNDS - 100% ALL-IN





LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # L22-068
Agenda Item # 59

Applicant: \* Orleans Parish School Board

Parameters / Purposes: \*

SUMMARY OF REQUEST
(1) To authorize the Orleans Parish School Board, Parish of Orleans, State of Louisiana (the "School Board" or "OPSB") and the Recovery School District (the "RSD") to enter into a Cooperative Endeavor Agreement and jointly to participate in a federal historic tax credit transaction for the development and historic rehabilitation and restoration of Rose Mary Loving School
(2) To approve the form and authorizing the execution of a cooperative endeavor agreement among RSD, OPSB and the Orleans Schools Facilities Foundation (the "OSFF");
(3) To approve the form and authorizing the execution of certain other documents in connection with the transaction, including the Master Lease between Master Lessor (OPSB & RSD) and OSFF, a Ground Lease between OSFF and the Beneficiary and a Facility Lease between the Beneficiary and a Charter School;
(4) To approve the payment of fees and expenses and the establishment of reserves;
(5) To authorize not to exceed \$41,000,000 loan and other guaranties by the School Board or by OSFF to the Beneficiary at not to exceed four percentum (4%) for such loan, not to exceed forty (40) years, for the purpose of providing funds for the historic rehabilitation of Rose Mary Loving School and related facilities.
The OSFF loan shall not constitute a debt, liability, loan of the credit or a pledge of the faith and credit of the OPSB or of the State of Louisiana, or of any other political or governmental unit thereof.
The transaction will facilitate the historic rehabilitation and renovation of Loving School by enabling private investors to make available equity with respect to Federal and State Historic Tax Credits from their ownership interests in the Beneficiary. The property will be leased by the OSFF from the OPSB and the RSD pursuant to a Master Lease. OSFF will execute a Ground Lease to the Beneficiary which will develop and complete the historic rehabilitation and renovation of Rose Mary Loving School

Citation(s): \* La. R.S. 17:100.10

Security: \* Leasehold Mortgage loan

As Set Forth By: \* Resolution adopted by Louisiana State Board of Elementary and Secondary Education on June 19, 2012 and resolution adopted by the Orleans Parish School Board on December 16, 2021

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 # 59

| Firm/Vendor                              | Paid From Proceeds<br>Y / N           | \$41,000,000<br>L22-068<br>Orleans Parish School Board<br>Loan & Cooperative<br>Endeavor Agreement<br>February 22, 2022 |                  | \$38,000,000<br>L17-419<br>Orleans Parish School Board<br>Loan & Cooperative Endeavor<br>Agreement<br>December 14, 2017 |                  |               |
|--|---------------------------------------|---|------------------|---|------------------|---------------|
|  |                                       | \$ Amount   | \$ Per Bond      | \$ Amount   | \$ Per Bond      |               |
|  |                                       |   |                  |   |                  |               |
| <b>ISSUANCE COSTS</b>                    |                                       |   |                  |   |                  |               |
| <b>Legal</b>                             |                                       |   |                  |   |                  |               |
| OPSB Counsel                             | Butler Snow, LLP                      | N   | 57,500           | 1.40  | 40,000           | 1.05          |
| OSFF Counsel                             | Butler Snow, LLP                      | N   | 57,500           | 1.40  | 40,000           | 1.05          |
| Issuer Counsel                           |                                       |   |                  | 0.00  |                  | 0.00          |
| HTC Investor Legal                       | TBD                                   | N   | 125,000          | 3.05  | 75,000           | 1.97          |
| Underwriter Co-Counsel                   |                                       |   |                  | 0.00  |                  | 0.00          |
| RSD and Borrower's Counsel               | Jones Walker                          | N   | 115,000          | 2.80  | 65,000           | 1.71          |
| NOIDB Counsel                            | Adams & Reese                         | N   | 45,000           | 1.10  | 41,900           | 1.10          |
| DEQ Counsel                              |                                       |   |                  | 0.00  |                  | 0.00          |
| Architect Counsel                        | TBD                                   | N   | 2,000            | 0.05  | 2,000            | 0.05          |
| Escrow Trustee Counsel                   |                                       |   |                  | 0.00  |                  | 0.00          |
| <b>Total Legal</b>                       |                                       |   | <b>402,000</b>   | <b>9.80</b>   | <b>263,900</b>   | <b>6.94</b>   |
| <b>Other</b>                             |                                       |   |                  |   |                  |               |
| Publishing/Advertising                   |                                       |   |                  | 0.00  |                  | 0.00          |
| Rating Agency(s)                         |                                       |   |                  | 0.00  |                  | 0.00          |
| Insurance                                |                                       |   |                  | 0.00  |                  | 0.00          |
| Bond Commission                          | SBC                                   | N   | 20,225           | 0.49  | 18,875           | 0.50          |
| 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                               | Novogradac                            | N   | 25,000           | 0.61  | 21,750           | 0.57          |
| Account Verification                     |                                       |   |                  | 0.00  |                  | 0.00          |
| PILOT Financing Fee                      | NOIDB                                 | N   | 23,000           | 0.56  | 20,950           | 0.55          |
| Contingencies                            |                                       |   |                  | 0.00  |                  | 0.00          |
| <b>Total Other</b>                       |                                       |   | <b>68,225</b>    | <b>1.66</b>   | <b>61,575</b>    | <b>1.62</b>   |
| <b>TOTAL ISSUANCE COSTS</b>              |                                       |   | <b>470,225</b>   | <b>11.47</b>  | <b>325,475</b>   | <b>8.57</b>   |
| <b>INDIRECT COSTS</b>                    |                                       |   |                  |   |                  |               |
| <b>Beneficiary Organizational</b>        |                                       |   |                  |   |                  |               |
| Beneficiary Counsel                      |                                       |   |                  | 0.00  |                  | 0.00          |
| Development                              | RSD                                   | N   | 4,750,000        | 115.85  | 4,464,096        | 117.48        |
| Title, Survey & Appraisal                | Baronne Title; TBD; Gandolfo Kuhn LLC | N   | 138,000          | 3.37  | 131,040          | 3.45          |
| Consultant                               |                                       |   |                  | 0.00  |                  | 0.00          |
| Insurance                                |                                       |   |                  | 0.00  |                  | 0.00          |
| <b>Total Beneficiary Organizational</b>  |                                       |   | <b>4,888,000</b> | <b>119.22</b>   | <b>4,595,136</b> | <b>120.92</b> |
| <b>TOTAL INDIRECT COSTS</b>              |                                       |   | <b>4,888,000</b> | <b>119.22</b>   | <b>4,595,136</b> | <b>120.92</b> |
| <b>TOTAL ISSUANCE AND INDIRECT COSTS</b> |                                       |   | <b>5,358,225</b> | <b>130.69</b>   | <b>4,920,611</b> | <b>129.49</b> |



**STATE BOND COMMISSION**

February 22, 2022

State Agencies, Boards and Commissions

SYNOPSIS

**APPLICATION NO:** S22-006  
**ENTITY:** Louisiana Housing Corporation (Grove Place Project)  
**TYPE OF REQUEST:** \$7,600,000 Revenue Bonds (Volume Cap)  
**ANALYST:** Stephanie Blanchard

**SUBMITTED BY:**  
Wayne J. Neveu, Butler Snow LLP

**PARAMETERS:**  
Not exceeding \$7,600,000 Multifamily Housing Revenue Bonds (Volume Cap), in one or more series, not exceeding 12%, not exceeding 40 years, acquisition, construction, rehabilitation and equipping of a 32-unit multifamily housing facility in New Orleans.

**LEGISLATIVE AUTHORITY:**  
R.S. 40:600.86-600.111

**RECOMMENDATION:**  
The Staff recommends approval of this application contingent upon verification of the amended certified resolution adopted by the LHC authorizing the increase in par from \$6.6M to \$7.6M, which was adopted on February 9, 2022.

*\*\*Motion of the Commission approved interest rate as not exceeding 8%.\*\**

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

**STATE BOND COMMISSION**

February 22, 2022

State Agencies - Bonds - Final Approval

ANALYSIS SUMMARY

**APPLICATION NO:** S22-006  
**ENTITY:** Louisiana Housing Corporation (Grove Place Project)  
**TYPE OF REQUEST:** \$7,600,000 Revenue Bonds (Volume Cap)  
**ANALYST:** Stephanie Blanchard

**PARAMETERS:**

Not exceeding \$7,600,000 Multifamily Housing Revenue Bonds (Volume Cap), in one or more series, not exceeding 12%, not exceeding 40 years, acquisition, construction, rehabilitation and equipping of a 32-unit multifamily housing facility in New Orleans.

This request will replace application S21-023 approved by SBC on June 17, 2021 for \$6,600,000 Multifamily Housing Revenue Bonds for the Grove Place Project. The proposed request is to increase the par amount from \$6,600,000 to \$7,600,000. Staff has been informed that due to construction cost increases created by the COVID-19 pandemic, it is necessary to increase the par amount.

Bond proceeds will be used for the acquisition and rehabilitation of 11 existing buildings and one new construction building with 32 residential units in New Orleans. The development will include the rehabilitation of 23 historic units and new construction of 9 units in a new building. The existing buildings have been vacant since before Hurricane Katrina.

The bonds shall not constitute a debt, liability or a pledge of the faith and credit of the Parish or of the State of Louisiana, or of any political or governmental unit thereof. **The issuer will utilize a carry forward allocation from the State's Private Activity Volume Cap under Section 146 of the Internal Revenue Code of 1986.**

**Project**

Construction of the project is expected to begin in March 2022 with project completion in May 2023. Specifics of the project are as follows:

- Square city block at the corner of Earhart Boulevard and Monroe Street, New Orleans
- Acquisition and rehabilitation of 11 residential buildings and one new construction building with 32 units total
- Unit Mix:
  - 16 one-bedroom units (727 sq ft each)
  - 16 two-bedroom units (1,072 sq ft each)
- Average price per unit and per square foot based on Total Development Cost of \$14,470,492:
  - Price per unit: \$452,203
  - Price per square foot for residential space: \$503 (28,784 sq ft)
  - Price per square foot for combine residential and community spaces \$469 (30,852 sq ft)
- Aside from the aforementioned cost increases due to the pandemic, staff has been informed the price per unit and square foot is higher than normal due to the development having to following HUD standards for Extraordinary Site Cost, which includes but are not limited to hurricane resistance, green building requirements and historic rehabilitation.
- Each unit will include in-unit washer/dryer, electric range, refrigerator with icemaker and dishwasher.
- Three of the units will be ADA compliant in order to accommodate handicap households.



### STATE BOND COMMISSION

- The facility will include community amenities such as a garden, picnic area with grills, gated parking lot, and a courtyard. Water, sewer and trash will be paid by the landlord.

According to the Market Feasibility Analysis prepared by Bowen National Research, the project should have the ability to cashflow after constructions of the units, and the site will reach a stabilized occupancy of approximately 95% within 4 months following the completion of renovation. The project is expected to create approximately 75 temporary construction jobs, an estimated 1 new permanent job, and retain 2 jobs in the local economy.

The Defined Tenant Benefit Package meets SBC guidelines and includes:

1. Material Rent Differential:
  - 100% of the units will be subject to occupancy by households at or below 60% of the area median income (AMI) for Orleans Parish.
  - Rents for 100% of the units will be capped at 30% of the imputed income of the unit by bedroom size.
  - 11 of the units will be occupied by households at or below 50% of the AMI for Orleans Parish, with rents charged to tenants not in excess of 30% of the actual household.
2. Deposit Waivers and/or Application Fee Waivers: Applicant fees will be waived for all tenants in (3 units to be occupied by households at or below 50% AMI).
3. Extended Affordability Period: Will provide and maintain 4 units at 60% AMI (or lower) of affordable housing on the site for not less than 99 years.
4. Rent Cap: No rent increase will apply to households occupying 3 units set aside for households at or below 50% AMI. Rents to such household will never exceed 30% of household income.
5. Educational Programs of Other Socialization Programs: These programs will include community greenspace, a computer/business center with high-speed internet, life skills training, community garden, job readiness training and bike barn.

#### Participants/Team

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

- Owner and Beneficiary - Grove Place, LLC
- Developer - NOD Group, LLC
- Property Manager - HRI Management, LLC

The principal officers of the Owner/Beneficiary and Developer are Paul Irons and Marseah Delatte. NOD Group, LLC has completed renovation and construction of 125 properties since Hurricane Katrina. They manage 33 commercial and residential properties.

#### Sources & Uses

Total sources include:

|   |              |
|---|--------------|
| 1 <sup>st</sup> Lien Permanent Mortgage Loan with JP Morgan Chase | \$ 1,621,000 |
| Low-Income Housing Tax Credit                                     | \$ 5,569,348 |
| Federal Historic Tax Credits and Equity                           | \$ 734,054   |
| State Historic Tax Credits and Equity                             | \$ 1,321,269 |
| LHC National Housing Trust Fund Loan (Forgiven at maturity)       | \$ 201,364   |
| City of New Orleans   | \$ 4,800,000 |
| General Partner Equity  | \$ 100       |
| Deferred Developer Fee (Projected to be paid over 14 years)       | \$ 223,357   |
| <u>Bond Proceeds *</u>  | <u>\$ 0</u>  |
| Total   | \$14,470,492 |



**STATE BOND COMMISSION**

\* The entity will issue the entire \$7,600,000 of requested tax-exempt bonds and upon completion of construction, immediately pay the bonds down with the additional project sources to a balance of approximately \$1,621,000, which converts to the 1<sup>st</sup> Lien Permanent Mortgage Loan with JPMorgan Chase Bank, N.A.

Total uses include:

|  |                     |
|--|---------------------|
| Building & Land Acquisition              | \$ 1,400,000        |
| Construction & Rehabilitation Hard Costs | \$ 7,242,279        |
| Construction Contingency                 | \$ 653,897          |
| Soft Costs:                              |                     |
| Developer Fee                            | \$ 2,209,309        |
| Other Soft Costs                         | \$ 2,965,007        |
| <u>Total</u>                             | <u>\$14,470,492</u> |

Selection Method: Private Placement  
Purchaser: JPMorgan Chase Bank, N.A.  
Terms:  
    Interest Rate Not exceeding 12%  
    Maturity Not exceeding 40 years  
Security: Revenues of the Project

In a letter dated December 20, 2021, JPMorgan Chase Bank, N.A. provided a brief outline of the terms of the transaction and stated their interest in providing financing. The letter does not provide a commitment by JPMorgan Chase Bank, N.A. but may change after receipt and satisfactory review of all due diligence materials.

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 # S22-006
Agenda Item # 60

Applicant: \* Louisiana Housing Corporation

Parameters / Purposes: \* Authority to issue, sell and deliver not exceeding Seven Million Six Hundred Thousand Dollars (\$7,600,000) of Multifamily Housing Revenue Bonds (Grove Place Project) (Volume Cap) (the "Bonds") in one or more series at a rate not to exceed 12%, with a maturity not-to-exceed 40 years, for the purpose of providing funds to (i) finance the acquisition, construction, rehabilitation, and equipping of a 32-unit multifamily housing development to be known as Grove Place Project located in the City of New Orleans, Orleans Parish, Louisiana and (ii) pay the costs of issuance associated with the Bonds.

Citation(s): \* Chapter 3-G of Title 40 of the Louisiana Revised St

Security: \* Payable out of revenues with respect to the operations of the project

As Set Forth By: \* Resolution adopted on May 12, 2021 and February 9, 2022 by the Board of Directors of the Louisiana Housing Corporation

Subject To:

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

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

**STATE BOND COMMISSION  
FEE COMPARISON WORKSHEET**

Agenda Item # 60

| Firm/Vendor                              | Paid<br>From<br>Proceeds<br>Y / N                  | \$7,600,000<br>S22-006<br>LHC (Grove Place Project) |                  | \$8,100,000<br>S20-009<br>LHC (Lafayette Bottle Art Lofts<br>Project) |                              |
|--|--|---|------------------|---|------------------------------|
|  |  | Revenue Bonds (Volume Cap)<br>February 22, 2022     |                  | Revenue Bonds (Volume Cap)<br>March 31, 2020                          |                              |
|  |  | \$ Amount   | \$ Per Bond      | \$ Amount   | \$ Per Bond                  |
|  |  |   |                  |   |                              |
| <b>ISSUANCE COSTS</b>                    |  |   |                  |   |                              |
| <b>Legal</b>                             |  |   |                  |   |                              |
| Bond Counsel                             | Butler Snow LLP                                    | N   | 44,225           | 5.82  | 45,225      5.58             |
| Co-Bond Counsel                          |  |   | 0.00             | 0.00  | 0.00                         |
| Issuer Counsel                           |  |   | 0.00             | 0.00  | 0.00                         |
| LDH Counsel                              |  |   | 0.00             | 0.00  | 0.00                         |
| Underwriter Co-Counsel                   |  |   | 0.00             | 0.00  | 0.00                         |
| Preparation of Blue Sky Memo             |  |   | 0.00             | 0.00  | 0.00                         |
| Preparation of Official Statements       |  |   | 0.00             | 0.00  | 0.00                         |
| DEQ Counsel                              |  |   | 0.00             | 0.00  | 0.00                         |
| Trustee Counsel                          | TBD  | N   | 10,000           | 1.32  | 10,000      1.23             |
| Escrow Trustee Counsel                   |  |   | 0.00             | 0.00  | 0.00                         |
| <b>Total Legal</b>                       |  |   | <b>54,225</b>    | <b>7.13</b>   | <b>55,225      6.82</b>      |
| <b>Other</b>                             |  |   |                  |   |                              |
| Publishing/Advertising                   | LHC  | N   | 2,000            | 0.26  | 2,000      0.25              |
| Rating Agency(s)                         |  |   | 0.00             | 0.00  | 0.00                         |
| Insurance                                |  |   | 0.00             | 0.00  | 0.00                         |
| Bond Commission                          | SBC  | N   | 9,110            | 1.20  | 9,660      1.19              |
| Issuer Financing                         | LHC  | N   | 7,600            | 1.00  | 8,100      1.00              |
| Municipal Advisor                        | Government Consultants, Inc.                       | N   | 15,200           | 2.00  | 16,200      2.00             |
| Trustee                                  | TBD  | N   | 10,000           | 1.32  | 10,000      1.23             |
| Escrow Agent                             |  |   | 0.00             | 0.00  | 0.00                         |
| Paying Agent                             |  |   | 0.00             | 0.00  | 0.00                         |
| Feasibility Consultants                  |  |   | 0.00             | 0.00  | 0.00                         |
| POS/OS Printing                          |  |   | 0.00             | 0.00  | 0.00                         |
| Accounting                               |  |   | 0.00             | 0.00  | 0.00                         |
| Account Verification                     |  |   | 0.00             | 0.00  | 0.00                         |
| Escrow Verification                      |  |   | 0.00             | 0.00  | 0.00                         |
| Contingencies                            |  |   | 0.00             | 0.00  | 0.00                         |
| <b>Total Other</b>                       |  |   | <b>43,910</b>    | <b>5.78</b>   | <b>45,960      5.67</b>      |
| <b>TOTAL ISSUANCE COSTS</b>              |  |   | <b>98,135</b>    | <b>12.91</b>  | <b>101,185      12.49</b>    |
| <b>INDIRECT COSTS</b>                    |  |   |                  |   |                              |
| <b>Beneficiary Organizational</b>        |  |   |                  |   |                              |
| Beneficiary Counsel                      | Coats Rose, N.A.                                   | N   | 65,000           | 8.55  | 120,000      14.81           |
| Development                              | NOD Group, LLC                                     | N   | 2,209,309        | 290.70  | 1,923,399      237.46        |
| Title, Survey & Appraisal                | Baldwin Title Company of Louisiana, N.A., TBD, TBD | N   | 200,000          | 26.32   | 150,000      18.52           |
| Consultant                               |  |   | 0.00             | 0.00  | 0.00                         |
| Insurance                                |  |   | 0.00             | 0.00  | 0.00                         |
| <b>Total Beneficiary Organizational</b>  |  |   | <b>2,474,309</b> | <b>325.57</b>   | <b>2,193,399      270.79</b> |
| <b>Mortgage Banking Costs</b>            |  |   |                  |   |                              |
| Lender Counsel                           | Greenberg Traurig, LLP                             | N   | 50,000           | 6.58  | 30,000      3.70             |
| Mortgage Servicer Counsel                |  |   | 0.00             | 0.00  | 0.00                         |
| Mortgage Insurance                       |  |   | 0.00             | 0.00  | 0.00                         |
| Examination                              |  |   | 0.00             | 0.00  | 0.00                         |
| Financing Fee                            | JPMorgan Chase Bank, N.A.                          | N   | 55,435           | 7.29  | 66,000      8.15             |
| <b>Total Mortgage Banking</b>            |  |   | <b>105,435</b>   | <b>13.87</b>  | <b>96,000      11.85</b>     |
| <b>TOTAL INDIRECT COSTS</b>              |  |   | <b>2,579,744</b> | <b>339.44</b>   | <b>2,289,399      282.64</b> |
| <b>TOTAL ISSUANCE AND INDIRECT COSTS</b> |  |   | <b>2,677,879</b> | <b>352.35</b>   | <b>2,390,584      295.13</b> |

\* The developer provides certain guarantees to the tax credit investor. The developer will oversee numerous aspects during the development and construction of Grove Place. Duties of the developer include but are not limited to negotiating and executing architectural, engineering, testing or consulting of services for the facility, assisting the owner/operator in dealing with neighborhoods groups, local organizations and other parties, assisting with identifying sources of financing and negotiating the terms, establishing and implementing appropriate administrative and financial controls, assisting in obtaining access to utilities and required zoning approvals and assisting in complying with all applicable present and future laws, ordinances, orders, rules, regulations and requirements.



**STATE BOND COMMISSION**

February 22, 2022

Political Subdivisions - Bonds

SYNOPSIS

**APPLICATION NO:** S22-007

**ENTITY:** Louisiana Community Development Authority (St. Charles Parish GOMESA Project)

**TYPE OF REQUEST:** \$15,000,000 Revenue Bonds

**ANALYST:** Stephanie Blanchard

**SUBMITTED BY:**

M. Jason Akers, Foley & Judell, LLP

**PARAMETERS:**

Not exceeding \$15,000,000 Revenue Bonds, not exceeding 6%, mature no later than November 1, 2047, **(1)** funding qualified GOMESA projects and **(2)** financing capitalized interest.

**LEGISLATIVE AUTHORITY:**

R.S. 33:4548.1-4548.16

**RECOMMENDATION:**

The Staff recommends approval of this application.

**ATTACHMENTS:**

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



**STATE BOND COMMISSION**

February 22, 2022

Political Subdivision - Bonds - Final Approval

ANALYSIS SUMMARY

**APPLICATION NO:** S22-007  
**ENTITY:** Louisiana Community Development Authority (St. Charles Parish GOMESA Project)  
**TYPE OF REQUEST:** \$15,000,000 Revenue Bonds  
**ANALYST:** Stephanie Blanchard

**PARAMETERS:**

Not exceeding \$15,000,000 Revenue Bonds, not exceeding 6%, mature no later than November 1, 2047, **(1)** funding qualified GOMESA projects and **(2)** financing capitalized interest.

**Summary**

St.Charles Parish is seeking to leverage their anticipated Federal GOMESA revenues for various projects within the Parish including road and drainage improvements in addition to a wetland observatory. The Parish is the sixteenth, of 19 Louisiana coastal and proxy parishes that receive GOMESA revenues and the following is a list of those that have leveraged their revenues:

| <b>City/Parish</b> | <b>Leveraged GOMESA Revenues</b> | <b>City/Parish</b>   | <b>Leveraged GOMESA Revenues</b> |
|--------------------|----------------------------------|----------------------|----------------------------------|
| Assumption         | Yes                              | St. Charles          | Proposed                         |
| Calcasieu          |                                  | St. James            | Yes                              |
| Cameron            | Yes                              | St. John the Baptist | Yes                              |
| Iberia             |                                  | St. Martin           | Yes                              |
| Jefferson          | Yes                              | St. Mary             | Yes                              |
| Lafourche          | Yes                              | St. Tammany          | Yes                              |
| Livingston         | Yes                              | Tangipahoa           | Yes                              |
| Orleans            | Yes                              | Terrebonne           | Yes                              |
| Plaquemines        |                                  | Vermilion            | Yes                              |
| St. Bernard        | Yes                              |                      |                                  |

By leveraging their Federal GOMESA revenues, the Parish is transferring the risks associated with the proposed Bonds to the bondholder and in return, the Parish anticipates receiving approximately \$14.5M to spend on qualified projects, based on a total issuance of \$15M. The initial purchaser of the proposed Bonds must be a “qualified institutional buyer” within Rule 144A pursuant to the Securities Act of 1933, and may transfer the Bonds only to other qualified institutional buyers. The initial purchasers of the proposed Bonds will be required to execute an investment letter.



## STATE BOND COMMISSION

The Bonds will be structured and sold based upon an estimated revenue constraint of \$851,012 per year (average of the last 3 years' net disbursements of GOMESA Revenues received by the Parish), which is subject to change. However, the turbo redemption provision requires at least 50% of the Parish's excess GOMESA revenues to be used to repay future debt service before any distribution of excess GOMESA revenues to the Parish. The Preliminary Limited Offering Memorandum will include language that reflects the proposed Bonds do not constitute indebtedness or an obligation of the State of Louisiana, the Parish of St. Charles or any subdivision thereof. Neither the assets of the LCDA or the Parish (other than the GOMESA revenues) are pledged to the payment of, nor are they security for, the proposed Bonds. The only source of funds for payments on the proposed Bonds is St. Charles Parish's GOMESA revenues. There can be no representation or assurance that the Parish will realize sufficient revenues to pay the required debt service.

### History

The Gulf of Mexico Energy Security Act of 2006 (GOMESA) significantly enhanced the United States Outer Continental Shelf (OCS) oil and gas leasing activities and revenue sharing in the Gulf of Mexico. The GOMESA Act allows for the sharing of leasing revenues with Gulf oil and gas producing States, certain Counties and Parishes and the Land and Water Conservation Fund for coastal restoration projects. It bans oil and gas leasing within 125 miles off the Florida coastline, in the Eastern Planning Area, and a portion of the Central Planning Area until 2022 and allowed companies to exchange certain existing leases in moratorium areas for bonus and royalty credits to be used on other Gulf of Mexico leases.

The GOMESA Act states that beginning with Federal Fiscal Year 2007, and each fiscal year thereafter, a percentage of all rentals, royalties, bonus bids and other sums due and payable to the United States in designated areas of the Gulf of Mexico (referred to as a qualified outer Continental Shelf revenues or QOCSR) is required to be divided between the Gulf oil and gas producing States and certain Counties and Parishes. St. Charles Parish is entitled to a share of the QOCSR under GOMESA.

Under federal law, the Secretary of the Interior is required to develop and maintain an oil and gas leasing plan for the United States OCS. Under a five year program established for fiscal years 2017 to 2022, region wide lease sales are expected to be held in which all available and unleased acreage will be offered in the combined Western, Central and Eastern Planning areas, excluding any areas that are under moratoria or are deferred. In January of 2018, the Trump Administration released a proposed plan for 2019 to 2024, which would supersede the current plan and dramatically increase the amount of OCS acreage for lease. In prior five year programs, lease sales were conducted area-wide with select tracts be offered for lease. Leases in 400 meters of water and less have five year lease terms, those in 400 to 800 meters of water have eight year lease terms and those in greater than 800 meters of water have ten year lease terms. Once a lease is executed the lessee has the term of the lease to develop the tract; once the development commences the lease stays in place until production ceases.

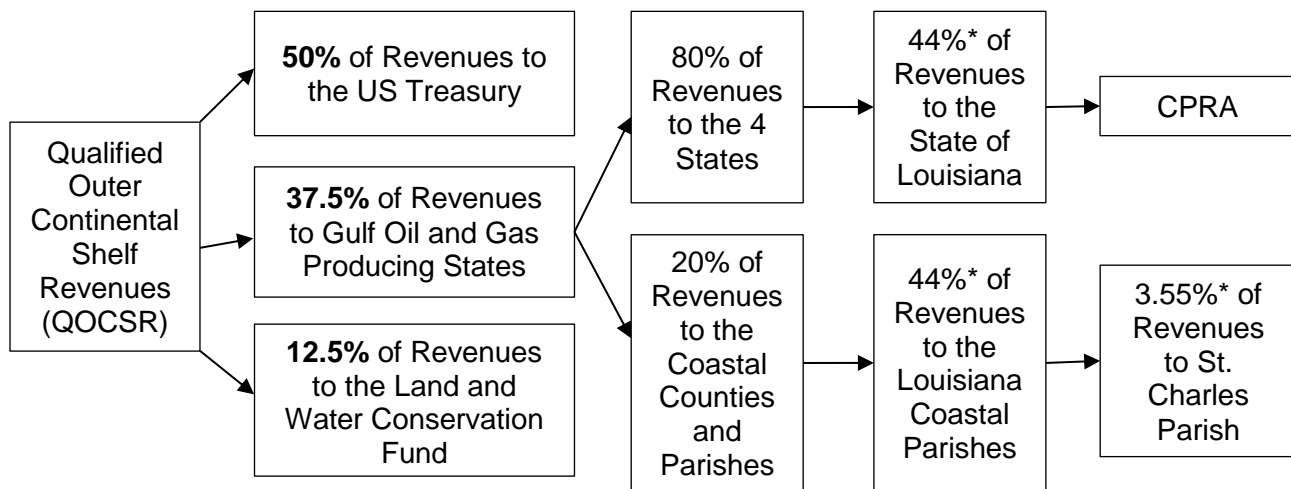
The revenue sharing portion of the Act created revenue sharing provisions for the four Gulf oil and gas producing States of Alabama, Louisiana, Mississippi and Texas and certain Counties and Parishes. Under the Act the GOMESA funds are to be used for (1) mitigation of effects from outer Continental Shelf activities through onshore infrastructure projects, (2) coastal protection, (3) mitigation of damage to wildlife or natural resources, (4) implementation of a federally-approved conservation management plan and (5) associated planning and administrative expenses.



### STATE BOND COMMISSION

#### Flow of Funds

Revenues resulting from the Federal oil and gas leasing activity are divided among the Gulf oil and gas producing States, the United States Land and Water Conservation Fund and the United States Treasury. The revenues are collected by the Federal Government and then distributed directly to the various parties in the fiscal year after the revenues were received. The revenues are divided as follows: 50% is received by the United States Treasury, 37.5% is split among Alabama, Louisiana, Mississippi and Texas and certain Counties and Parishes and the remaining 12.5% is given to the United States Land and Water Conservation Fund. The maximum amount of revenues available to be shared by the Gulf oil and gas producing States is limited to \$375 million for Federal fiscal years 2016 through 2055, from 2056 forward there is currently no cap to the amount that can be shared. The Tax Cuts and Jobs Act of 2017 increased this limitation to \$487.5 million for Federal fiscal years 2020 and 2021. The flow of funds is as follows:



\* These percentages are based on the designated share of revenues from Federal FY 2021 received in March 2021, and are subject to change.

Revenue distribution is based upon a formula made up of 3 components: (1) the inverse proportional distances from the coastlines to the center of the lease tracts, (2) the length of the coastline of the coastal Counties and Parishes and (3) population. Additionally, for the State of Louisiana only, there is a special provision that awards certain Parishes without a coastline a proxy coastline length equal to one-third the average of the coastline lengths of the coastal Parishes. The minimum amount any of the Gulf oil and gas producing States will receive will be 10% of the total GOMESA revenues shared by the four States. The calculation of Parish's Share of the QOCSR is as follows:



**STATE BOND COMMISSION**

|  |                |   | Based Upon Actual March 2020 Disbursements |   | Based Upon Actual March 2021 Disbursements |   |
|--|----------------|---|--|---|--|---|
|  |                | Estimated Maximum QOCSRs for Phase II Areas | QOCSR without Sequestration                | QOCSR reduced due to Sequestration (5.9%) | QOCSR without Sequestration                | QOCSR reduced due to Sequestration (5.7%) |
| Qualified Outer Continental Shelf Revenues (QOCSR)       | 100%           | \$1,000,000,000                             | \$1,000,249,776                            | \$941,235,039                             | \$703,875,880                              | \$663,754,955                             |
| <b>Initial Split of QOCSR</b>                            |                |   |  |   |  |   |
| US Treasury  | 50.00%         | \$500,000,000                               | \$500,124,888                              | \$470,617,250                             | \$351,937,940                              | \$331,877,478                             |
| Gulf Oil and Gas Producing States                        | 37.50%         | \$375,000,000                               | \$375,093,666                              | \$352,963,140                             | \$263,953,455                              | \$248,908,108                             |
| Land and Water Conservation Fund                         | 12.50%         | \$125,000,000                               | \$125,031,222                              | \$117,654,380                             | \$87,984,485                               | \$82,969,369                              |
| <b>Division Between States and Counties and Parishes</b> |                |   |  |   |  |   |
| Gulf Oil and Gas Producing States                        | 80.00%         | \$300,000,000                               | \$300,074,933                              | \$282,370,512                             | \$211,162,764                              | \$199,126,487                             |
| Counties and Parishes                                    | 20.00%         | \$75,000,000                                | \$75,018,733                               | \$70,592,628                              | \$52,790,691                               | \$49,781,622                              |
| <b>Division Between Louisiana and Parishes</b>           |                |   |  |   |  |   |
| State of Louisiana                                       | 44% of the 80% | \$132,517,292                               | \$132,385,522                              | \$124,574,776                             | \$93,275,726                               | \$87,959,009                              |
| Parishes   | 44% of the 20% | \$33,129,323                                | \$33,096,380                               | \$31,143,694                              | \$23,318,931                               | \$21,989,752                              |
| St. Charles Parish                                       | 3.55%          | \$1,176,309                                 | \$1,175,250                                | \$1,105,910                               | \$827,976                                  | \$780,781                                 |

\* These percentages are based on the designated share of revenues from Federal Fiscal Year 2021 and are subject to change.

It is statutorily required that the Bureau of Ocean Energy Management (BOEM) transfer GOMESA revenues directly to the recipient States, Counties and Parishes and not to a designee or assignee, such as a Trustee. The Parish's GOMESA revenues have historically been deposited by wire transfer directly into their General Fund. The Loan Agreement will require the Parish to transfer all of the Parish's GOMESA revenues to the Trustee for deposit in a Revenue Fund on the first business day after the funds are received.

**Repayments**

The bonds will be structured and sold based upon an estimated revenue constraint of \$851,012 per year, which is subject to change. In the event there are insufficient GOMESA revenues received by St. Charles Parish to make the required debt service payments timely it will not result in a default on the part of the Parish, nor the LCDA; the investors will have the right to receive the revenue stream until the Bonds are paid off. In the event GOMESA revenues received are less than currently anticipated, the payment of debt service on the proposed Bonds could be delayed beyond the stated maturity date.



### STATE BOND COMMISSION

#### Risks

There are a number of risks that will be assumed by the bondholder in this transaction such as fluctuations in the oil and gas markets, leasing activity and the potential for the Federal Government to redirect the GOMESA revenues. Additionally, the GOMESA revenue is an immature revenue stream and therefore this transaction will be unrated.

The following are major factors, which should be considered:

- I. There is a limited source of repayment.
- II. The Bonds are secured solely by the GOMESA revenues.
- III. A failure to pay debt service timely due to insufficient GOMESA revenues does not constitute an event of default.
- IV. The GOMESA revenues are subject to the fluctuation of oil and gas markets.
- V. The Parish’s share of GOMESA revenues is subject to change based on location of lease tracts.
- VI. The Parish’s share of GOMESA revenues is subject to change based on population changes.
- VII. The GOMESA revenues are subject to certain regulatory risks.
- VIII. The GOMESA legislation is subject to amendment. Both President Obama and President Trump have proposed eliminating revenue sharing with the Gulf oil and gas producing States as part of their budget submission to Congress. However, Congress has not considered any proposal to reduce or eliminate the revenue sharing of GOMESA.
- IX. This transaction is not rated by any rating agencies.
- X. There is no guarantee that a secondary market will develop for the Bonds.
- XI. There are limited remedies available in the event of default.

Staff has been informed that the moratorium on future leasing of federal offshore properties should have no effect on the proposed issuance, other than a matter of disclosure to those unaware of the current halt. The oil and gas market anticipated this moratorium and there are many current leases that have yet to be explored that will be utilized in the absence of further leasing. While the long-term effect of this moratorium, if extended, remains unclear and may affect GOMESA revenues in the future, the revenue stream from existing leases should be sufficient to service the anticipated debt of this issue.

Outstanding Debt Secured by Same Pledge of Revenue Includes: None

|                   |  |
|-------------------|--|
| Selection Method: | Negotiated   |
| Underwriter:      | Wells Fargo Securities   |
| Terms:            |  |
| Interest Rate     | Not exceeding 6%   |
| Maturity          | No later than November 1, 2047   |
| Security:         | A pledge of funds, moneys and revenues made available to the Parish under the provisions of the Gulf of Mexico Energy Security Act (GOMESA), as defined in the Loan Agreement. |

In a letter dated January 19, 2022, Wells Fargo Securities stated they are willing to purchase the Bonds from the LCDA with intent to distribute the Bond to the public on a best effort basis.



**STATE BOND COMMISSION  
FEE COMPARISON WORKSHEET**

Agenda Item # 61

|                                    | Firm/Vendor            | Paid<br>From<br>Proceeds<br>Y / N | \$15,000,000<br>S22-007<br>LCDA (St. Charles Parish<br>GOMESA Project)<br>Revenue Bonds<br>February 22, 2022 |              | \$12,000,000<br>S21-014A<br>LCDA (Assumption Parish<br>GOMESA Project)<br>Revenue Bonds<br>May 20, 2021 |              |
|------------------------------------|------------------------|-----------------------------------|--|--------------|---|--------------|
|                                    |                        |                                   | \$ Amount  | \$ Per Bond  | \$ Amount   | \$ Per Bond  |
| <b>ISSUANCE COSTS</b>              |                        |                                   |  |              |   |              |
| <b>Legal</b>                       |                        |                                   |  |              |   |              |
| Bond Counsel                       | Foley & Judell, LLP    | Y                                 | 59,650   | 3.98         | 30,263  | 2.52         |
| Co-Bond Counsel                    |                        |                                   |  | 0.00         | 30,263  | 2.52         |
| Issuer Counsel                     | Joseph A. Delafield    | Y                                 | 10,000   | 0.67         | 10,000  | 0.83         |
| Underwriter Counsel                | Butler Snow            | Y                                 | 20,000   | 1.33         | 20,000  | 1.67         |
| Underwriter Co-Counsel             |                        |                                   |  | 0.00         |   | 0.00         |
| Preparation of Blue Sky Memo       |                        |                                   |  | 0.00         |   | 0.00         |
| Preparation of Official Statements | Foley & Judell, LLP    | Y                                 | 20,000   | 1.33         | 20,000  | 1.67         |
| DEQ Counsel                        |                        |                                   |  | 0.00         |   | 0.00         |
| Trustee Counsel                    | Jones Walker           | Y                                 | 10,000   | 0.67         | 10,000  | 0.83         |
| Escrow Trustee Counsel             |                        |                                   |  | 0.00         |   | 0.00         |
| <b>Total Legal</b>                 |                        |                                   | <b>119,650</b>   | <b>7.98</b>  | <b>120,526</b>  | <b>10.04</b> |
| <b>Underwriting</b>                |                        |                                   |  |              |   |              |
| Internet Roadshow                  | Wells Fargo Securities | Y                                 | 2,000  | 0.13         | 2,000   | 0.17         |
| Ipreo Fees                         | Wells Fargo Securities | Y                                 | 1,799  | 0.12         | 1,585   | 0.13         |
| CUSIP Fees                         | Wells Fargo Securities | Y                                 | 287  | 0.02         | 287   | 0.02         |
| Takedown                           | Wells Fargo Securities | Y                                 | 225,000  | 15.00        | 180,000   | 15.00        |
| DTC Charge                         | Wells Fargo Securities | Y                                 | 350  | 0.02         | 350   | 0.03         |
| Placement Fee                      |                        |                                   |  | 0.00         |   | 0.00         |
| <b>Total Underwriting</b>          |                        |                                   | <b>229,436</b>   | <b>15.30</b> | <b>184,222</b>  | <b>15.35</b> |
| <b>Other</b>                       |                        |                                   |  |              |   |              |
| Publishing/Advertising             | Official Journal       | Y                                 | 2,500  | 0.17         | 2,500   | 0.21         |
| Rating Agency(s)                   |                        |                                   |  | 0.00         |   | 0.00         |
| Insurance                          |                        |                                   |  | 0.00         |   | 0.00         |
| Bond Commission                    | SBC                    | Y                                 | 8,275  | 0.55         | 6,775   | 0.56         |
| Issuer Financing                   | LCDA                   | Y                                 | 7,500  | 0.50         | 6,000   | 0.50         |
| Municipal Advisor                  | Government Consultants | Y                                 | 29,250   | 1.95         | 48,000  | 4.00         |
| Trustee                            | Hancock Whitney Bank   | Y                                 | 5,000  | 0.33         | 5,000   | 0.42         |
| Escrow Agent                       |                        |                                   |  | 0.00         |   | 0.00         |
| Paying Agent                       |                        |                                   |  | 0.00         |   | 0.00         |
| Feasibility Consultants            |                        |                                   |  | 0.00         |   | 0.00         |
| POS/OS Posting/Printing            | ImageMaster            | Y                                 | 4,000  | 0.27         | 3,000   | 0.25         |
| Accounting                         |                        |                                   |  | 0.00         |   | 0.00         |
| Account Verification               |                        |                                   |  | 0.00         |   | 0.00         |
| Escrow Verification                |                        |                                   |  | 0.00         |   | 0.00         |
| Contingencies                      |                        |                                   |  | 0.00         |   | 0.00         |
| <b>Total Other</b>                 |                        |                                   | <b>56,525</b>  | <b>3.77</b>  | <b>71,275</b>   | <b>5.94</b>  |
| <b>TOTAL ISSUANCE COSTS</b>        |                        |                                   | <b>405,611</b>   | <b>27.04</b> | <b>376,023</b>  | <b>31.34</b> |



**STATE BOND COMMISSION**

February 22, 2022

Political Subdivisions - Bonds

SYNOPSIS

**APPLICATION NO:** S22-008

**ENTITY:** Louisiana Community Development Authority (Louisiana Tech University Student Housing/Innovative Student Facilities, Inc. Project)

**TYPE OF REQUEST:** \$15,000,000 Refunding Bonds

**ANALYST:** James Pounders

**SUBMITTED BY:**

Matthew W. Kern, Jones Walker LLP

**PARAMETERS:**

Not exceeding \$15,000,000 Revenue Refunding Bonds, not exceeding 5%, mature no later than July 1, 2033, **(1)** refunding Revenue Refunding Bonds, Series 2013 and **(2)** funding a debt service reserve fund, if necessary.

**LEGISLATIVE AUTHORITY:**

R.S. 33:4548.1-4548.16

R.S. 39:1444-1456

**RECOMMENDATION:**

The Staff recommends approval of this application.

**ATTACHMENTS:**

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



**STATE BOND COMMISSION**

February 22, 2022

Political Subdivisions - Bonds - Final Approval

ANALYSIS SUMMARY

**APPLICATION NO:** S22-008  
**ENTITY:** Louisiana Community Development Authority (Louisiana Tech University Student Housing/Innovative Student Facilities, Inc. Project)  
**TYPE OF REQUEST:** \$15,000,000 Refunding Bonds  
**ANALYST:** James Pounders

**PARAMETERS:**

Not exceeding \$15,000,000 Revenue Refunding Bonds, not exceeding 5%, mature no later than July 1, 2033, **(1)** refunding Revenue Refunding Bonds, Series 2013 and **(2)** funding a debt service reserve fund, if necessary.

Louisiana Tech University (the "University") by way of the LCDA is seeking approval for an advance, economic refunding that will provide approximately \$626,986 in gross debt service savings benefits to the University. The University is currently in a lease-lease back financing agreement with Innovative Student Facilities, Inc. (the "Corporation") whereby the Corporation constructed new student housing facilities for the University. The land the facilities are situated on is leased to the Corporation, with the facilities leased back to the University through the Board of Supervisors for the University of Louisiana System (the "Board"). Rental payments from auxiliary revenues, inclusive of facility revenues, are made by the University to the Corporation for the payment of debt service.

The proposed debt will be issued as taxable due to IRS provisions not allowing tax-exempt, advance refundings.

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

The Corporation is a 501 (c)(3) Louisiana nonprofit corporation, and its principal officers are Chris Barr, Dr. Jean Hall, Dan Hollingsworth, Russ Nolan, James King and Dickie Crawford.

The Series 2013 bonds being refunded were originally issued for refunding Revenue Bonds (Louisiana Tech University Student Housing/Innovative Student Facilities, Inc. Project), Series 2003.

**Original Asset Life:**

The final maturity date of the bonds being refunded is July 1, 2033. The issuance of refunding bonds will result in the same maturity.

**Interest Rate Reduction:**

|  |                |
|--|----------------|
| Interest rate on outstanding Bonds         | 3.00% to 5.00% |
| Estimated interest rate on Refunding Bonds | 0.65% to 2.45% |



**STATE BOND COMMISSION**

**Present Value / Future Value Savings:**

|   |             |
|---|-------------|
| Average Annual Savings                                | \$69,339    |
| Estimated Total Gross Debt Service Savings            | \$832,070   |
| Reserve Fund Transfer Amount                          | (\$205,084) |
| Estimated Net Present Value Debt Service Savings      | \$537,867   |
| Net Present Value Savings as % of Refunded Principal: | 4.621%      |

The redemption provisions reflect the bonds being refunded are callable on July 1, 2023; therefore, this level of current value savings falls within SBC guidelines.

|                   |  |
|-------------------|--|
| Selection Method: | Negotiated   |
| Underwriter:      | Stifel, Nicolaus & Company, Incorporated   |
| Terms:            |  |
| Interest Rate     | Not exceeding 5%   |
| Maturity          | No later than July 1, 2033   |
| Security:         | Payments under loan agreements or similar financing agreements to be entered into by the Corporation, which payments are payable by the Corporation from lease payments received by the Corporation from the Board. The lease payments are payable by the Board from revenues generated by the Facilities and revenues generated by other auxiliary facilities of the University on a pari passu basis with any Series 2013 Bonds that may remain outstanding after the issuance of the Refunding Bonds. |

Pursuant to the loan agreement, all Revenues arising from the Facilities will be collected by the Board, on behalf of the University, and treated as Auxiliary Revenues (as defined in the Facilities Lease) of the University.

Pursuant to the facilities lease, Auxiliary Revenues shall mean funds of the University that include: (i) the gross amount of all fees levied on all students at the University and such other revenues, funds or income received from students or the public at large in connection with any undertaking, utilization or operation of Auxiliary Facilities, including operation or management thereof by private entities on behalf of the University and unallocated revenues therefrom, prior to the payment of Current Expenses; and (ii) all Funds and Accounts held pursuant to the Board resolutions authorizing the Subordinate Lien Obligations. Auxiliary Revenues shall not include funds appropriated to the Board or the University by the Legislature of the State from time to time.

Pursuant to the facilities lease, Auxiliary Facilities shall mean the buildings, land, equipment and other properties under the control, operation or supervision of the University as the same may be modified from time to time as follows: (i) dormitories; (ii) apartments; (iii) food services; (iv) bookstore; (v) student center; (vi) recreational facilities and (vii) parking facilities.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # S22-008

Agenda Item # 62

Applicant: \*

Louisiana Local Government Environmental Facilities and Community Development Authority

Parameters / Purposes: \*

Not to exceed \$15,000,000 Revenue Refunding Bonds (Louisiana Tech University Student Housing/Innovative Student Facilities, Inc. Project), in one or more series, taxable or tax-exempt (the "Refunding Bonds"), for the purpose of (i) refunding all or a portion of the LCDA's \$19,065,000 Revenue Refunding Bonds (Louisiana Tech University Student Housing/Innovative Student Facilities, Inc. Project) Series 2013 (the "Series 2013 Bonds"), (ii) funding a debt service reserve fund, if necessary, and (iii) paying costs of issuance of the Refunding Bonds, including the premiums for a bond insurance policy and debt service reserve fund surety policy, if necessary.

The Refunding Bonds to mature not later than July 1, 2033 and bear interest at a fixed rate not to exceed five percent (5%) per annum.

Security:
The Refunding Bonds are to be secured by payments made by Innovative Student Facilities Inc., a Louisiana non profit corporation (the "Corporation") under the Second Supplemental Loan Agreement (the "Payments") or similar financing agreement to be entered into by the Corporation, which payments are payable by the Corporation from lease revenues of the Board of Supervisors for the University of Louisiana System (the "Board") payable from revenues generated by the Facilities and revenues generated by other auxiliary facilities of Louisiana Tech University (the "University") on a pari passu basis with any Series 2013 Bonds that may remain outstanding after the issuance of the Refunding Bonds.

"Auxiliary Facilities" shall mean the buildings, land, equipment and other properties under the control, operation or supervision of the University as the same may be modified from time to time as follows: (i) dormitories; (ii) apartments; (iii) food services; (iv) bookstore; (v) student center; (vi) recreational facilities and (vii) parking facilities.

All Revenues arising from the Facilities will be collected by the Board, on behalf of the University, and treated as Auxiliary Revenues of the University.

"Auxiliary Revenues" shall mean funds of the University that include: (i) the gross amount of all fees levied on all students at the University and such other revenues, funds or income received from students or the public at large in connection with any undertaking, utilization or operation of Auxiliary Facilities, including operation or management thereof by private entities on behalf of the University and unallocated revenues therefrom, prior to the payment of Current Expenses; and (ii) all Funds and Accounts held pursuant to the Board resolutions authorizing the Subordinate Lien Obligations. Auxiliary Revenues shall not include funds appropriated to the Board or the University by the Legislature of the State from time to time.

Citation(s): \*

Chapter 10-D of Title 33 & Chapter 14-A of Title 39 of the La R.S. of 1950

Security: \*

See above

As Set Forth By: \*

A resolution adopted by the LCDA on January 13, 2022 and resolution adopted by the Board of Supervisors for the University of Louisiana System on December 9, 2021.

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 # 62

|                                    |                         |                          | \$15,000,000<br>S22-008   |              | \$12,500,000<br>S20-025   |              |
|------------------------------------|-------------------------|--------------------------|---|--------------|---|--------------|
|                                    |                         |                          | LCDA (Louisiana Tech<br>University Student<br>Housing/Innovative Student<br>Facilities, Inc. Project) |              | LPFA (McNeese State<br>University Student Parking -<br>Cowboys Facilities, Inc.<br>Project) |              |
|                                    |                         | Paid<br>From<br>Proceeds | Refunding Bonds<br>February 22, 2022  |              | Refunding Bonds<br>May 21, 2020   |              |
| Firm/Vendor                        | Y / N                   | \$ Amount                | \$ Per Bond   | \$ Amount    | \$ Per Bond   |              |
| <b>ISSUANCE COSTS</b>              |                         |                          |   |              |   |              |
| <b>Legal</b>                       |                         |                          |   |              |   |              |
| Bond Counsel                       | Jones Walker            | Y                        | 62,150  | 4.14         | 59,025  | 4.72         |
| Corporation Counsel                | Robert Shadoin, Esq.    | Y                        | 10,000  | 0.67         | 10,000  | 0.80         |
| Issuer Counsel                     | Joseph A. Delafield     | Y                        | 10,000  | 0.67         | 7,500   | 0.60         |
| Board Counsel                      | DeCuir, Clark & Adams   | Y                        | 10,000  | 0.67         | 7,500   | 0.60         |
| Underwriter Counsel                | Boles & Shafto          | Y                        | 39,000  | 2.60         | 45,000  | 3.60         |
| Preparation of Blue Sky Memo       |                         |                          |   | 0.00         |   | 0.00         |
| Preparation of Official Statements |                         |                          |   | 0.00         |   | 0.00         |
| Borrower Counsel                   |                         |                          |   | 0.00         |   | 0.00         |
| Trustee Counsel                    | TBD                     | Y                        | 10,000  | 0.67         | 7,500   | 0.60         |
| Escrow Trustee Counsel             | TBD                     | Y                        | 5,000   | 0.33         |   | 0.00         |
| <b>Total Legal</b>                 |                         |                          | <b>146,150</b>  | <b>9.74</b>  | <b>136,525</b>  | <b>10.92</b> |
| <b>Underwriting</b>                |                         |                          |   |              |   |              |
| Sales Commission                   |                         |                          |   | 0.00         |   | 0.00         |
| Management Fees                    | Stifel                  | Y                        | 55,000  | 3.67         | 45,000  | 3.60         |
| MSRP/CUSIP/PSA                     | Stifel                  | Y                        | 5,000   | 0.33         | 5,000   | 0.40         |
| Takedown                           | Stifel                  | Y                        | 52,500  | 3.50         | 43,750  | 3.50         |
| Day Loan                           |                         |                          |   | 0.00         |   | 0.00         |
| Placement Fee                      |                         |                          |   | 0.00         |   | 0.00         |
| <b>Total Underwriting</b>          |                         |                          | <b>112,500</b>  | <b>7.50</b>  | <b>93,750</b>   | <b>7.50</b>  |
| <b>Credit Enhancement</b>          |                         |                          |   |              |   |              |
| Bond Insurance                     | TBD                     | Y                        | 100,000   | 6.67         | 95,000  | 7.60         |
| Letter of Credit                   |                         |                          |   | 0.00         |   | 0.00         |
| Surety                             | TBD                     | Y                        | 75,000  | 5.00         | 32,000  | 2.56         |
| <b>Total Credit Enhancement</b>    |                         |                          | <b>175,000</b>  | <b>11.67</b> | <b>127,000</b>  | <b>10.16</b> |
| <b>Other</b>                       |                         |                          |   |              |   |              |
| Publishing/Advertising             | Advocate                | Y                        | 1,500   | 0.10         | 10,000  | 0.80         |
| Rating Agency(s)                   | Moody's                 | Y                        | 32,500  | 2.17         | 37,000  | 2.96         |
| Insurance                          |                         |                          |   | 0.00         |   | 0.00         |
| Bond Commission                    | SBC                     | Y                        | 8,275   | 0.55         | 7,025   | 0.56         |
| Issuer Financing & Application     | LCDA                    | Y                        | 7,750   | 0.52         | 6,250   | 0.50         |
| Municipal Advisor                  | Sisung                  | Y                        | 30,000  | 2.00         | 25,000  | 2.00         |
| Trustee                            | TBD                     | Y                        | 6,000   | 0.40         |   | 0.00         |
| Escrow Trustee                     | TBD                     | Y                        | 5,000   | 0.33         | 2,500   | 0.20         |
| Paying Agent                       |                         |                          |   | 0.00         | 4,000   | 0.32         |
| Feasibility Consultants            |                         |                          |   | 0.00         |   | 0.00         |
| POS/OS Printing                    | ImageMaster             | Y                        | 5,000   | 0.33         | 5,000   | 0.40         |
| Accounting                         |                         |                          |   | 0.00         |   | 0.00         |
| I-DEAL                             |                         |                          |   | 0.00         |   | 0.00         |
| Escrow Verification                | Bingham Arbitrage Group | Y                        | 5,000   | 0.33         | 2,500   | 0.20         |
| Miscellaneous                      | Various                 | Y                        | 4,000   | 0.27         | 2,000   | 0.16         |
| <b>Total Other</b>                 |                         |                          | <b>105,025</b>  | <b>7.00</b>  | <b>101,275</b>  | <b>8.10</b>  |
| <b>TOTAL ISSUANCE COSTS</b>        |                         |                          | <b>538,675</b>  | <b>35.91</b> | <b>458,550</b>  | <b>36.68</b> |



**STATE BOND COMMISSION**

February 22, 2022

Political Subdivisions - Bonds

SYNOPSIS

**APPLICATION NO:** S22-009

**ENTITY:** Louisiana Community Development Authority (Louisiana Tech University Student Housing and Recreation Facilities/Innovative Student Facilities, Inc. Project)

**TYPE OF REQUEST:** \$42,500,000 Revenue Refunding Bonds

**ANALYST:** James Pounders

**SUBMITTED BY:**

Matthew W. Kern, Jones Walker LLP

**PARAMETERS:**

Not exceeding \$42,500,000 Revenue Refunding Bonds, not exceeding 5%, mature no later than October 1, 2037, **(1)** refunding Revenue Refunding Bonds, Series 2015 and **(2)** funding a debt service reserve fund, if necessary.

**LEGISLATIVE AUTHORITY:**

R.S. 33:4548.1-4548.16

R.S. 39:1444-1456

**RECOMMENDATION:**

The Staff recommends approval of this application.

**ATTACHMENTS:**

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



### STATE BOND COMMISSION

February 22, 2022

Political Subdivisions - Bonds - Final Approval

#### ANALYSIS SUMMARY

**APPLICATION NO:** S22-009  
**ENTITY:** Louisiana Community Development Authority (Louisiana Tech University Student Housing and Recreation Facilities/Innovative student Facilities, Inc. Project)  
**TYPE OF REQUEST:** \$42,500,000 Refunding Bonds  
**ANALYST:** James Pounders

**PARAMETERS:**

Not exceeding \$42,500,000 Revenue Refunding Bonds, not exceeding 5%, mature no later than October 1, 2037, **(1)** refunding Revenue Refunding Bonds, Series 2015 and **(2)** funding a debt service reserve fund, if necessary.

Louisiana Tech University (the "University") by way of the LCDA is seeking approval for an advance, economic refunding that will provide approximately \$1,895,360 in gross, debt service savings benefits to the University. The University is currently in a lease-lease back financing agreement with Innovative Student Facilities, Inc. (the "Corporation") whereby the Corporation constructed student housing and recreational facilities for the University. The land the facilities are situated on is leased to the Corporation, with the facilities leased back to the University through the Board of Supervisors for the University of Louisiana System (the "Board"). Rental payments from auxiliary revenues, inclusive of facility revenues, are made by the University to the Corporation for the payment of debt service.

The proposed debt will be issued as taxable due to IRS provisions not allowing tax-exempt, advance refundings.

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

The Corporation is a 501 (c)(3) Louisiana nonprofit and its principal officers are Chris Barr, Dr. Jean Hall, Dan Hollingsworth, Russ Nolan, James King and Dickie Crawford.

The Series 2013 bonds being refunded were originally issued for refunding Revenue Bonds (Louisiana Tech University Student Housing and Recreation Facilities/Innovative Student Facilities, Inc. Project), Series 2007.

**Original Asset Life:**

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

**Interest Rate Reduction:**

|  |                |
|--|----------------|
| Interest rate on outstanding Bonds         | 3.00% to 5.00% |
| Estimated interest rate on Refunding Bonds | 0.65% to 2.85% |

**Present Value / Future Value Savings:**

|   |             |
|---|-------------|
| Average Annual Savings                                | \$118,460   |
| Estimated Total Gross Debt Service Savings            | \$1,895,360 |
| Reserve Fund Transfer Amount                          | \$0         |
| Estimated Net Present Value Debt Service Savings      | \$1,602,181 |
| Net Present Value Savings as % of Refunded Principal: | 4.721%      |



### STATE BOND COMMISSION

The redemption provisions reflect the bonds being refunded are callable on October 1, 2025; therefore, this level of current value savings falls within SBC guidelines.

|                   |   |
|-------------------|---|
| Selection Method: | Negotiated  |
| Underwriter:      | Stifel, Nicolaus & Company, Incorporated  |
| Terms:            |   |
| Interest Rate     | Not exceeding 5%  |
| Maturity          | No later than October 1, 2037   |
| Security:         | Payments under loan agreements or similar financing agreements to be entered into by the Corporation, which payments are payable by the Corporation from lease payments received by the Corporation from the Board. The lease payments are payable by the Board from revenues generated by the Project and revenues generated by other auxiliary facilities of the University on a pari passu basis with any Series 2015 Bonds that may remain outstanding after the issuance of the Refunding Bonds. |

Pursuant to the loan agreement, all Revenues arising from the Facilities will be collected by the Board, on behalf of the University, and treated as Auxiliary Revenues (as defined in the Facilities Lease) of the University.

Pursuant to the facilities lease, Auxiliary Revenues shall mean funds of the University that include: (i) the gross amount of all fees levied on all students at the University and such other revenues, funds or income received from students or the public at large in connection with any undertaking, utilization or operation of Auxiliary Facilities, including operation or management thereof by private entities on behalf of the University and unallocated revenues therefrom, prior to the payment of Current Expenses; and (ii) all Funds and Accounts held pursuant to the Board resolutions authorizing the Subordinate Lien Obligations. Auxiliary Revenues shall not include funds appropriated to the Board or the University by the Legislature of the State from time to time.

Pursuant to the facilities lease, Auxiliary Facilities shall mean the buildings, land, equipment and other properties under the control, operation or supervision of the University as the same may be modified from time to time as follows: (i) dormitories; (ii) apartments; (iii) food services; (iv) bookstore; (v) student center; and (vi) recreational facilities.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # S22-009

Agenda Item # 63

Applicant: \*

Louisiana Local Government Environmental Facilities and Community Development Authority

Parameters / Purposes: \*

Not to exceed \$42,500,000 Revenue Refunding Bonds (Louisiana Tech University Student Housing and Recreation Facilities/Innovative Student Facilities, Inc. Project), in one or more series, taxable or tax-exempt (the "Refunding Bonds"), for the purpose of (i) refunding all or a portion of the LCDA's \$43,020,000 Revenue Refunding Bonds (Louisiana Tech University Student Housing and Recreational Facilities/ Innovative Student Facilities, Inc. Project) Series 2015 (the "Series 2015 Bonds"), (ii) funding a debt service reserve fund, if necessary, and (iii) paying costs of issuance of the Refunding Bonds, including the premiums for a bond insurance policy and debt service reserve fund surety policy, if necessary.

The Refunding Bonds to mature not later than October 1, 2037 and bear interest at a fixed rate not to exceed five percent (5%) per annum.

Security:

The Refunding Bonds are to be secured by payments made by Innovative Student Facilities Inc., a Louisiana non profit corporation (the "Corporation") under the Second Supplemental Loan Agreement (the "Payments") or similar financing agreement to be entered into by the Corporation, which payments are payable by the Corporation from lease payments received by the Corporation from the Board of Supervisors for the University of Louisiana System (the "Board"). The lease payments are payable by the Board from revenues generated by the Project and revenues generated by other auxiliary facilities of Louisiana Tech University on a pari passu basis with any Series 2015 Bonds that remain outstanding after the issuance of the Refunding Bonds.

"Auxiliary Facilities" shall mean the buildings, land, equipment and other properties under the control, operation or supervision of the University as the same may be modified from time to time as follows: (i) dormitories; (ii) apartments; (iii) food services; (iv) bookstore; (v) student center and (vi) recreational facilities.

All Revenues arising from the Facilities will be collected by the Board, on behalf of the University, and treated as Auxiliary Revenues of the University.

"Auxiliary Revenues" shall mean funds of the University that include: (i) the gross amount of all fees levied on all students at the University and such other revenues, funds or income received from students or the public at large in connection with any undertaking, utilization or operation of Auxiliary Facilities, including operation or management thereof by private entities on behalf of the University and unallocated revenues therefrom, prior to the payment of Current Expenses; and (ii) all Funds and Accounts held pursuant to the Board resolutions authorizing the Subordinate Lien Obligations. Auxiliary Revenues shall not include funds appropriated to the Board or the University by the Legislature of the State from time to time.

Citation(s): \*

Citations: Chapter 10-D of Title 33 & Chapter 14-A of Title 39 of the La R.S. of 1950

Security: \*

See above

As Set Forth By: \*

A resolution adopted by the LCDA on January 13, 2022 and resolution adopted by the Board of Supervisors for the University of Louisiana System on December 9, 2021.

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 # 63

| Firm/Vendor                        | Paid From Proceeds      | Y / N | \$42,500,000<br>S22-009  |              | \$40,000,000<br>S21-007   |              |
|------------------------------------|-------------------------|-------|--|--------------|---|--------------|
|                                    |                         |       | \$ Amount  | \$ Per Bond  | \$ Amount   | \$ Per Bond  |
|                                    |                         |       | LCDA (Louisiana Tech University Student Housing and Recreation Facilities/Innovative Student Facilities, Inc. Project) |              | LPFA (University of New Orleans Research and Technology Foundation, Inc. - Student Housing Project) |              |
|                                    |                         |       | Refunding Bonds February 22, 2022  |              | Refunding Bonds (NSTSD) March 18, 2021  |              |
| <b>ISSUANCE COSTS</b>              |                         |       |  |              |   |              |
| <b>Legal</b>                       |                         |       |  |              |   |              |
| Bond Counsel                       | Jones Walker            | Y     | 82,775   | 1.95         | 79,900  | 2.00         |
| Corporation Counsel                | Robert Shadoin, Esq.    | Y     | 10,000   | 0.24         |   | 0.00         |
| Issuer Counsel                     | Joseph A. Delafield     | Y     | 10,000   | 0.24         | 12,500  | 0.31         |
| Board Counsel                      | DeCuir, Clark & Adams   | Y     | 10,000   | 0.24         | 25,000  | 0.63         |
| Underwriter Counsel                | Boles & Shafto          | Y     | 52,000   | 1.22         | 60,720  | 1.52         |
| Preparation of Blue Sky Memo       |                         |       |  | 0.00         |   | 0.00         |
| Preparation of Official Statements |                         |       |  | 0.00         | 7,500   | 0.19         |
| Borrower Counsel                   |                         |       |  | 0.00         | 10,000  | 0.25         |
| Trustee Counsel                    | TBD                     | Y     | 10,000   | 0.24         | 7,500   | 0.19         |
| Escrow Trustee Counsel             | TBD                     | Y     | 5,000  | 0.12         |   | 0.00         |
| <b>Total Legal</b>                 |                         |       | <b>179,775</b>   | <b>4.23</b>  | <b>203,120</b>  | <b>5.08</b>  |
| <b>Underwriting</b>                |                         |       |  |              |   |              |
| Sales Commission                   |                         |       |  | 0.00         | 260,000   | 6.50         |
| Management Fees                    | Stifel                  | Y     | 164,000  | 3.86         |   | 0.00         |
| MSRP/CUSIP/PSA                     | Stifel                  | Y     | 6,000  | 0.14         |   | 0.00         |
| Takedown                           | Stifel                  | Y     | 148,750  | 3.50         |   | 0.00         |
| Day Loan                           |                         |       |  | 0.00         |   | 0.00         |
| Placement Fee                      |                         |       |  | 0.00         |   | 0.00         |
| <b>Total Underwriting</b>          |                         |       | <b>318,750</b>   | <b>7.50</b>  | <b>260,000</b>  | <b>6.50</b>  |
| <b>Credit Enhancement</b>          |                         |       |  |              |   |              |
| Bond Insurance                     | TBD                     | Y     | 275,000  | 6.47         | 150,000   | 3.75         |
| Letter of Credit                   |                         |       |  | 0.00         |   | 0.00         |
| Surety                             | TBD                     | Y     | 100,000  | 2.35         | 100,000   | 2.50         |
| <b>Total Credit Enhancement</b>    |                         |       | <b>375,000</b>   | <b>8.82</b>  | <b>250,000</b>  | <b>6.25</b>  |
| <b>Other</b>                       |                         |       |  |              |   |              |
| Publishing/Advertising             | Advocate                | Y     | 1,500  | 0.04         | 1,000   | 0.03         |
| Rating Agency(s)                   | Moody's/S&P             | Y     | 50,000   | 1.18         | 40,000  | 1.00         |
| Insurance                          |                         |       |  | 0.00         |   | 0.00         |
| Bond Commission                    | SBC                     | Y     | 20,900   | 0.49         | 19,775  | 0.49         |
| Issuer Financing & Application     | LCDA                    | Y     | 21,500   | 0.51         | 20,000  | 0.50         |
| Municipal Advisor                  | Sisung                  | Y     | 85,000   | 2.00         | 80,000  | 2.00         |
| Trustee                            | TBD                     | Y     | 6,000  | 0.14         | 5,500   | 0.14         |
| Escrow Trustee                     | TBD                     | Y     | 5,000  | 0.12         | 1,500   | 0.04         |
| Paying Agent                       |                         |       |  | 0.00         |   | 0.00         |
| Bond Insurer Consent               | Assured Guaranty        | Y     | 10,000   | 0.24         |   | 0.00         |
| POS/OS Printing                    | ImageMaster             | Y     | 5,000  | 0.12         | 2,500   | 0.06         |
| Accounting                         |                         |       |  | 0.00         |   | 0.00         |
| I-DEAL                             |                         |       |  | 0.00         | 1,000   | 0.03         |
| Escrow Verification                | Bingham Arbitrage Group | Y     | 5,000  | 0.12         | 1,800   | 0.05         |
| Miscellaneous                      | Various                 | Y     | 4,000  | 0.09         | 3,000   | 0.08         |
| <b>Total Other</b>                 |                         |       | <b>213,900</b>   | <b>5.03</b>  | <b>176,075</b>  | <b>4.40</b>  |
| <b>TOTAL ISSUANCE COSTS</b>        |                         |       | <b>1,087,425</b>   | <b>25.59</b> | <b>889,195</b>  | <b>22.23</b> |



**STATE BOND COMMISSION**

February 22, 2022

Public Trust - Final Approval

SYNOPSIS

**APPLICATION NO:** S22-005

**ENTITY:** Louisiana Public Facilities Authority (Top Vegetable Oils, LLC Project)

**TYPE OF REQUEST:** \$150,000,000 Revenue Bonds

**ANALYST:** Ty DeLee

**SUBMITTED BY:**

Meredith L. Hathorn, Foley & Judell, LLP

**PARAMETERS:**

Not exceeding \$150,000,000 Revenue Bonds, not exceeding 10% fixed and/or 12% variable rate, not exceeding 15 years, **(1)** constructing, installing, acquiring and equipping a virgin palm, palm kernel, coconut and soft oils processing facility and liquefied storage terminal, **(2)** paying capitalized interest and **(3)** funding reserves.

**LEGISLATIVE AUTHORITY:**

R.S. 9:2341, et seq.

**RECOMMENDATION:**

The Staff recommends approval of this application.

**ATTACHMENTS:**

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



## STATE BOND COMMISSION

February 22, 2022

Public Trust - Bonds - Final Approval

### ANALYSIS SUMMARY

**APPLICATION NO:** S22-005  
**ENTITY:** Louisiana Public Facilities Authority (Top Vegetable Oils, LLC Project)  
**TYPE OF REQUEST:** \$150,000,000 Revenue Bonds  
**ANALYST:** Ty DeLee

#### **PARAMETERS:**

Not exceeding \$150,000,000 Revenue Bonds, not exceeding 10% fixed and/or 12% variable rate, not exceeding 15 years, **(1)** constructing, installing, acquiring and equipping a virgin palm, palm kernel, coconut and soft oils processing facility and liquefied storage terminal, **(2)** paying capitalized interest and **(3)** funding reserves.

This application would replace a previously approved application to provide for an increased project cost and scope. The previous application (S21-052) was approved at the November 18, 2021, SBC meeting, for \$90,000,000 Revenue Bonds, and would construct a facility to process and refine crude palm oil and crude palm kernel oil originating from Latin America and crude soft oils from the Midwestern United States resulting in a food-grade output for the national and regional export market. The facility would be expected to process 350,000 tons of vegetable oils per year. The revised project would also provide for construction of a liquefied storage terminal with storage capacity of 55,000 tons of raw material and production product. The facility would be constructed on a 13 acre tract of land owned by Avondale Marine LLC, located at 5100 River Road. The site is the former Avondale Shipyard, a part of Huntington Ingalls Industries that closed in October 2014. Staff has been informed that city, parish and state officials have been involved in the attempts to revitalize the area.

The project is expected to create approximately 350 temporary construction jobs and 52 new permanent jobs with expected average salaries of approximately \$82,000. Construction is now expected to begin in June 2022 and the facility is expected to become operational in July 2024.

The proposed debt will be issue as taxable as it is being used for private purposes. The bonds shall not constitute a debt, liability, loan of the credit or a pledge of the faith and credit of the Parish or of the State of Louisiana, or of any political or governmental unit thereof.

Top Vegetable Oils, LLC is registered with the Secretary of State to do business in the State of Louisiana and its annual reporting status is in good standing. Principal Officers include Carlos Corredor (CEO), Luis Corredor (COO), Klaus Stadthagen (CFO), and board members William Corredor, Francisco Soler and Carlos de Hart.

**Selection Method:** Negotiated  
**Purchaser:** Piper Sandler & Co.  
**Terms:**  
    **Interest Rate** Not exceeding 10% fixed and/or 12% variable rate  
    **Maturity** Not exceeding 15 years  
**Security:** Income, revenues and receipts derived or to be derived from payments made pursuant to the Loan Agreement, including dividends and/or revenues derived from the Project and a mortgage and/or leasehold mortgage

In a letter dated December 14, 2021, Piper Sandler & Company indicates that they are highly confident the issuance can be accomplished based on recent successful marketings of similar transactions, specifically taxable municipal industrial revenue bonds being sold to high-yield project finance lenders who prefer municipal bond structures and CUSIP'ed securities.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # S22-005
Agenda Item # 64

Applicant: \* Louisiana Public Facilities Authority Industrial Revenue Bonds (Top Vegetable Oils, LLC Project)

Parameters / Purposes: \*
Authority to issue not exceeding \$150,000,000 of Louisiana Public Facilities Authority (Top Vegetable Oils, LLC Project) Series 2022 Bonds.
The Bonds are being issued for the purpose of financing a portion of the costs of constructing, installing, acquiring and equipping a virgin palm, palm kernel, coconut, and soft oils processing facility and a liquefied storage terminal including capitalized interest (the "Project") to be located on a leased parcel located in Avondale, Jefferson Parish, Louisiana, funding reserves and paying costs of issuance of the Bonds.
Bonds shall be issued in one or more series, on a taxable basis, on a senior or subordinate basis, as fixed or variable rate bonds bearing interest at rates not to exceed 10% per annum for taxable bonds (except that any variable rate bonds may bear interest at rates not to exceed 12% and shall be subject to recapture), shall bear a letter and year designation for each series, and shall mature not later than 15 years from the date thereof.
"Trust Estate" is the trust estate established under the Trust Indenture, which shall include, among other things, all of the Authority's right, title and interest in and to payments under the Loan Agreement and a mortgage and/or leasehold mortgage on certain facilities of the Project. The Loan Agreement is by and between the Authority and Top Vegetable Oils, LLC (the "Borrower"), and the Trust Indenture is by and between the Authority and UMB Bank (the "Trustee").
All or a portion of the Bonds may be issued on a subordinate basis.
\*\*Security\*\*: (from section below)
Limited and special revenue obligations of the Authority payable from the Trust Estate which includes income, revenues and receipts derived or to be derived from payments made pursuant to the Loan Agreement, including dividends and/or revenues derived from the Project, a mortgage and/or leasehold mortgage, and any other security designated in a subsequent resolution of the Authority.

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

Security: \* \*\* See Security \*\* above

As Set Forth By: \* Resolution adopted by the Authority on October 12, 2021 as amended on January 11, 2022.

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 # 64

| Firm/Vendor                              | Paid<br>From<br>Proceeds<br>Y / N | \$150,000,000<br>S22-005<br>LPFA (Top Vegetable Oils, LLC<br>Project) |                  | \$360,000,000<br>S21-051<br>Lake Charles Harbor and<br>Terminal District (Big Lake<br>Fuels LLC Project) |                  |              |
|--|-----------------------------------|---|------------------|--|------------------|--------------|
|  |                                   | Revenue Bonds<br>February 22, 2022                                    |                  | Revenue Bonds (Volume Cap)<br>November 18, 2021  |                  |              |
|  |                                   | \$ Amount   | \$ Per Bond      | \$ Amount  | \$ Per Bond      |              |
| <b>ISSUANCE COSTS</b>                    |                                   |   |                  |  |                  |              |
| <b>Legal</b>                             |                                   |   |                  |  |                  |              |
| Bond Counsel                             | Foley & Judell, LLP               | Y   | 168,400          | 1.12   | 320,900          | 0.89         |
| Company Counsel                          |                                   |   |                  | 0.00   | 50,000           | 0.14         |
| Issuer Counsel                           | Jacob Capraro                     | Y   | 20,000           | 0.13   | 105,000          | 0.29         |
| Purchaser Counsel                        | Greenberg Traurig                 | Y   | 90,000           | 0.60   |                  | 0.00         |
| Underwriter Counsel                      | Winstead PC                       | Y   | 275,000          | 1.83   | 505,000          | 1.40         |
| Tax Counsel                              |                                   |   |                  | 0.00   | 105,000          | 0.29         |
| Bankruptcy Counsel                       |                                   |   |                  | 0.00   | 7,500            | 0.02         |
| Counsel to Lessor (JEDCO)                | Adams and Reese LLP               | Y   | 100,000          | 0.67   |                  | 0.00         |
| Trustee Counsel                          | TBD                               | Y   | 25,000           | 0.17   | 25,000           | 0.07         |
| Escrow Trustee Counsel                   |                                   |   |                  | 0.00   |                  | 0.00         |
| <b>Total Legal</b>                       |                                   |   | <b>678,400</b>   | <b>4.52</b>  | <b>1,118,400</b> | <b>3.11</b>  |
| <b>Underwriting</b>                      |                                   |   |                  |  |                  |              |
| Sales Commission                         |                                   |   |                  | 0.00   |                  | 0.00         |
| Management Fees                          |                                   |   |                  | 0.00   |                  | 0.00         |
| MSRP/CUSIP/PSA                           | Piper Sandler & Co.               | Y   | 8,304            | 0.06   | 75,000           | 0.21         |
| Takedown                                 |                                   |   |                  | 0.00   | 5,450,000        | 15.14        |
| Day Loan                                 | Piper Sandler & Co.               | Y   | 1,075            | 0.01   | 20,000           | 0.06         |
| Placement Fee                            | Piper Sandler & Co.               | Y   | 3,300,000        | 22.00  |                  | 0.00         |
| <b>Total Underwriting</b>                |                                   |   | <b>3,309,379</b> | <b>22.06</b>   | <b>5,545,000</b> | <b>15.40</b> |
| <b>Other</b>                             |                                   |   |                  |  |                  |              |
| Publishing/Advertising                   | Various                           | Y   | 5,000            | 0.03   | 5,000            | 0.01         |
| Rating Agency(s)                         |                                   |   |                  | 0.00   | 180,000          | 0.50         |
| Insurance                                |                                   |   |                  | 0.00   |                  | 0.00         |
| Bond Commission                          | SBC                               | Y   | 149,500          | 1.00   | 338,500          | 0.94         |
| Issuer Financing                         | LPFA                              | Y   | 75,000           | 0.50   | 180,000          | 0.50         |
| Municipal Advisor                        |                                   |   |                  | 0.00   |                  | 0.00         |
| Trustee                                  | UMB Bank                          | Y   | 25,000           | 0.17   | 21,000           | 0.06         |
| Escrow Agent                             |                                   |   |                  | 0.00   |                  | 0.00         |
| Paying Agent                             |                                   |   |                  | 0.00   |                  | 0.00         |
| Market Consultant                        |                                   |   |                  | 0.00   | 20,000           | 0.06         |
| Printing                                 | TBD                               | Y   | 7,500            | 0.05   |                  | 0.00         |
| Accounting                               |                                   |   |                  | 0.00   |                  | 0.00         |
| Transcript/CD                            | Alliance                          | Y   | 5,000            | 0.03   |                  | 0.00         |
| Tax-Exempt Eligibility Consultant        |                                   |   |                  | 0.00   | 125,000          | 0.35         |
| Contingencies                            |                                   |   |                  | 0.00   | 50,000           | 0.14         |
| <b>Total Other</b>                       |                                   |   | <b>267,000</b>   | <b>1.78</b>  | <b>919,500</b>   | <b>2.55</b>  |
| <b>TOTAL ISSUANCE COSTS</b>              |                                   |   | <b>4,254,779</b> | <b>28.37</b>   | <b>7,582,900</b> | <b>21.06</b> |
| <b>INDIRECT COSTS</b>                    |                                   |   |                  |  |                  |              |
| <b>Beneficiary Organizational</b>        |                                   |   |                  |  |                  |              |
| Beneficiary Counsel                      | Bradley Murchison                 | Y   | 100,000          | 0.67   |                  | 0.00         |
| Independent Engineer                     | E3 Consulting                     | Y   | 75,000           | 0.50   |                  | 0.00         |
| Title, Survey & Appraisal<br>Consultant  |                                   |   |                  | 0.00   |                  | 0.00         |
| Title Insurance                          | First American                    | Y   | 425,000          | 2.83   |                  | 0.00         |
| <b>Total Beneficiary Organizational</b>  |                                   |   | <b>600,000</b>   | <b>4.00</b>  | <b>0</b>         | <b>0.00</b>  |
| <b>TOTAL INDIRECT COSTS</b>              |                                   |   | <b>600,000</b>   | <b>4.00</b>  | <b>0</b>         | <b>0.00</b>  |
| <b>TOTAL ISSUANCE AND INDIRECT COSTS</b> |                                   |   | <b>4,854,779</b> | <b>32.37</b>   | <b>7,582,900</b> | <b>21.06</b> |



**STATE BOND COMMISSION**

February 22, 2022

Ratifications and or Amendments to Prior Approvals

SYNOPSIS

**APPLICATION NO:** L20-264B

**ENTITY:** Ouachita Parish, Monroe City School Board, City of Monroe Special School District

**TYPE OF REQUEST:** Amendment

**ANALYST:** Willie Durio

**SUBMITTED BY:**

William R. Boles, Jr., Boles Shafto, LLC

**PARAMETERS:**

Amendment of prior approvals granted on July 16, 2020 and December 17, 2020, to reflect change in cost of issuance.

**RECOMMENDATION:**

The Staff recommends approval of this amendment.

**ATTACHMENTS:**

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



**STATE BOND COMMISSION**

February 22, 2022

Ratifications and/or Amendments to Prior Approval

ANALYSIS SUMMARY

**APPLICATION NO:** L20-264B  
**ENTITY:** Ouachita Parish, Monroe City School Board, City of Monroe Special School District  
**TYPE OF REQUEST:** Amendment  
**ANALYST:** Willie Durio

**PARAMETERS:**

Amendment of prior approval granted on July 16, 2020 and December 17, 2020, to reflect change in cost of issuance.

**Final Approval:**

Amount: Not exceeding \$38,000,000 General Obligation School Refunding Bonds  
 Interest Rate: Not exceeding 4%  
 Maturity: No later than March 1, 2036  
 Purpose: Refunding General Obligation School Bonds, Series 2014, 2015, & 2016  
 Cost of Issuance: \$476,495

The application was amended on December 17, 2020 to reflect change to cost of issuance, bringing the total approved cost of issuance to \$503,275.

**Issuance:**

Amount: \$21,890,000 General Obligation School Refunding Bonds  
 Interest Rate: 1.880% to 2.301%  
 Maturity: March 1, 2035  
 Cost of Issuance: \$441,724  
 Issue Date: December 7, 2020  
 Closing Report Received: Yes  
 Fees Paid: Yes

Staff has been informed that approximately \$10,975,000 General Obligation School Refunding Bonds are anticipated to issue on February 17, 2022. The increase in fees is due to the issuance of a second series of bonds.

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

- Increase of \$38,892 for Bond Counsel Fee to Boles Shafto, LLC.
- Increase of \$15,000 for Underwriter Counsel/Placement Agent Counsel Fee to TBD.
- Increase of \$12,000 for Purchaser Counsel Fee to TBD.
- Increase of \$4,500 for Escrow Trustee Fee to Regions Bank.
- Increase of \$1,500 for Escrow Trustee Fee to Regions Bank

**Amendment Request - Additional Fees:**

- Addition of \$4,000 for Account Verification Fee to TBD.

Net difference in approved and amended fees increase of \$74,906.

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

**STATE BOND COMMISSION  
Amendment**

Agenda Item # 65

**\$38,000,000  
L20-264B**

**Ouachita Parish, Monroe City School Board, City of Monroe Special School District  
Refunding Bonds**

| Firm/Vendor                                 | As Approved<br>December 17, 2020 |                | Paid From<br>Proceeds<br>Y / N | As Amended<br>February 22, 2022 |                | Variance     |               |              |
|---|----------------------------------|----------------|--------------------------------|---------------------------------|----------------|--------------|---------------|--------------|
|   | \$ Amount                        | \$ Per Bond    |                                | \$ Amount                       | \$ Per Bond    | \$           | %             |              |
| <b>ISSUANCE COSTS</b>                       |                                  |                |                                |                                 |                |              |               |              |
| <b>Legal</b>                                |                                  |                |                                |                                 |                |              |               |              |
| Bond Counsel                                | Boles Shafto, LLC                | 76,900         | 2.02                           | Y                               | 115,792        | 3.05         | 38,892        | 50.6%        |
| Co-Bond Counsel                             |                                  |                | 0.00                           |                                 |                | 0.00         | 0             | 0.0%         |
| Issuer Counsel                              |                                  |                | 0.00                           |                                 |                | 0.00         | 0             | 0.0%         |
| Underwriter Counsel/Placement Agent Counsel | TBD                              | 10,000         | 0.26                           | Y                               | 25,000         | 0.66         | 15,000        | 150.0%       |
| 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          | Boles Shafto, LLC                | 7,500          | 0.20                           | Y                               | 7,500          | 0.20         | 0             | 0.0%         |
| Tax Counsel                                 |                                  |                | 0.00                           |                                 |                | 0.00         | 0             | 0.0%         |
| Trustee Counsel                             |                                  |                | 0.00                           |                                 |                | 0.00         | 0             | 0.0%         |
| Purchaser Counsel                           | TBD                              |                | 0.00                           | Y                               | 12,000         | 0.32         | 12,000        | 12000.0%     |
| <b>Total Legal</b>                          |                                  | <b>94,400</b>  | <b>2.48</b>                    |                                 | <b>160,292</b> | <b>4.22</b>  | <b>65,892</b> | <b>69.8%</b> |
| <b>Underwriting</b>                         |                                  |                |                                |                                 |                |              |               |              |
| Sales Commission                            |                                  |                | 0.00                           |                                 |                | 0.00         | 0             | 0.0%         |
| Management                                  | Piper Sandler & Co.              | 304,000        | 8.00                           | Y                               | 304,000        | 8.00         | 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%         |
| Construction Monitoring Fee                 |                                  |                | 0.00                           |                                 |                | 0.00         | 0             | 0.0%         |
| <b>Total Underwriting</b>                   |                                  | <b>304,000</b> | <b>8.00</b>                    |                                 | <b>304,000</b> | <b>8.00</b>  | <b>0</b>      | <b>0.0%</b>  |
| <b>Other</b>                                |                                  |                |                                |                                 |                |              |               |              |
| Publishing/Advertising                      | TBD                              | 2,500          | 0.07                           | N                               | 2,500          | 0.07         | 0             | 0.0%         |
| Rating Agency(s)                            |                                  |                | 0.00                           |                                 |                | 0.00         | 0             | 0.0%         |
| Insurance                                   |                                  |                | 0.00                           |                                 |                | 0.00         | 0             | 0.0%         |
| Bond Commission                             | SBC                              | 18,875         | 0.50                           | Y                               | 17,889         | 0.47         | -986          | -5.2%        |
| Issuer Financing                            |                                  |                | 0.00                           |                                 |                | 0.00         | 0             | 0.0%         |
| Municipal Advisor                           | Government Consultants           | 76,000         | 2.00                           | Y                               | 76,000         | 2.00         | 0             | 0.0%         |
| Trustee                                     |                                  |                | 0.00                           |                                 |                | 0.00         | 0             | 0.0%         |
| Escrow Trustee                              | Regions Bank                     | 5,000          | 0.13                           | Y                               | 9,500          | 0.25         | 4,500         | 90.0%        |
| Paying Agent                                | Regions Bank                     | 2,500          | 0.07                           | Y                               | 4,000          | 0.11         | 1,500         | 60.0%        |
| 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                        | TBD                              |                | 0.00                           | Y                               | 4,000          | 0.11         | 4,000         | 4000.0%      |
| Escrow Verification                         |                                  |                | 0.00                           |                                 |                | 0.00         | 0             | 0.0%         |
| Cash Flow Verification                      |                                  |                | 0.00                           |                                 |                | 0.00         | 0             | 0.0%         |
| Other                                       |                                  |                | 0.00                           |                                 |                | 0.00         | 0             | 0.0%         |
| <b>Total Other</b>                          |                                  | <b>104,875</b> | <b>2.76</b>                    |                                 | <b>113,889</b> | <b>3.00</b>  | <b>9,014</b>  | <b>8.6%</b>  |
| <b>TOTAL ISSUANCE COSTS</b>                 |                                  | <b>503,275</b> | <b>13.24</b>                   |                                 | <b>578,181</b> | <b>15.22</b> | <b>74,906</b> | <b>14.9%</b> |



**STATE BOND COMMISSION**

February 22, 2022

Ratifications and or Amendments to Prior Approvals

SYNOPSIS

**APPLICATION NO:** L20-366A

**ENTITY:** Lafayette Parish Convention and Visitors Commission

**TYPE OF REQUEST:** Amendment

**ANALYST:** Willie Durio

**SUBMITTED BY:**

Michael D. Hebert, Becker & Hebert

**PARAMETERS:**

Amendment of a prior approval granted on September 17, 2020, to reflect change in cost of issuance.

**RECOMMENDATION:**

The Staff recommends approval of this amendment.

**ATTACHMENTS:**

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



**STATE BOND COMMISSION**

February 22, 2022

Ratifications and/or Amendments to Prior Approval

ANALYSIS SUMMARY

**APPLICATION NO:** L20-366A  
**ENTITY:** Lafayette Parish Convention and Visitors Commission  
**TYPE OF REQUEST:** Amendment  
**ANALYST:** Willie Durio

**PARAMETERS:**

Amendment of a prior approval granted on September 17, 2020, to reflect change in cost of issuance.

**Final Approval:**

Amount: Not exceeding \$1,000,000 Revenue Notes  
 Interest Rate: Not exceeding 5%  
 Maturity: Not exceeding 10 years  
 Purpose: Funding operations and expenses in the current and upcoming fiscal years.  
 Cost of Issuance: \$3,625

**Issuance:**

Amount: \$247,690 Promissory Note (Draw 1)  
 \$247,690 Promissory Note (Draw 2)  
 Interest Rate: 1%  
 Maturity: February 8, 2026 (Draw 1)  
 May 20, 2026 (Draw 2)  
 Cost of Issuance: \$11,562  
 Issue Date: February 8, 2021 (Draw 1)  
 May 20, 2021 (Draw 2)  
 Closing Report Received: Yes  
 Fees Paid: Yes

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

- Increase of \$8,240 for Bond Counsel to Michael D. Hebert.
- Unanticipated increase in legal fees due to changes in PPP requirements and supplemental submissions to application.

Staff has been informed the Attorney General's office has approved the fee for Bond Counsel.

Net difference in approved and actual incurred fees is an increase of \$7,937.

The Financial Disclosure Form is attached which reflects the previously approved costs and requested amendment to costs.



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

SBC002  
Rev 02/11/15

Entity / Project: Lafayette Convention and Visitors Commission  
Debt Instrument: Promissory Note

SBC Tracking #: L20-366  
Amount: \$495,380

| Firm / Vendor Name                        | Paid From Proceeds Yes / No | COMPLETE WITH APPLICATION SUBMISSION ESTIMATED |          |              | COMPLETE WITH POST CLOSING FORM ACTUAL |            |               | VARIANCE     |               | >10% CR # * |
|---|-----------------------------|--|----------|--------------|--|------------|---------------|--------------|---------------|-------------|
|   |                             | Fees   | Expenses | Total        | Fees                                   | Expenses   | Total         | \$           | %             |             |
| <b>ISSUANCE COSTS</b>                     |                             |  |          |              |  |            |               |              |               |             |
| <b>Legal</b>                              |                             |  |          |              |  |            |               |              |               |             |
| Michael D. Hebert<br>Becker & Hebert, LLC | No                          | 3,000  |          | 3,000        | 11,093                                 | 148        | 11,240        | 8,240        | 274.7%        | 1           |
| Bond Counsel                              |                             |  |          | 0            |  |            | 0             | 0            | 0.0%          |             |
| 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%          |             |
| <b>Total Legal</b>                        |                             | <b>3,000</b>                                   | <b>0</b> | <b>3,000</b> | <b>11,093</b>                          | <b>148</b> | <b>11,240</b> | <b>8,240</b> | <b>274.7%</b> |             |
| <b>Underwriting</b>                       |                             |  |          |              |  |            |               |              |               |             |
| Sales Commission                          |                             |  |          | 0            |  |            | 0             | 0            | 0.0%          |             |
| Management                                |                             |  |          | 0            |  |            | 0             | 0            | 0.0%          |             |
| MSRP / CUSIP / PSA                        |                             |  |          | 0            |  |            | 0             | 0            | 0.0%          |             |
| Takedown                                  |                             |  |          | 0            |  |            | 0             | 0            | 0.0%          |             |
| Day Loan                                  |                             |  |          | 0            |  |            | 0             | 0            | 0.0%          |             |
| Placement Fee                             |                             |  |          | 0            |  |            | 0             | 0            | 0.0%          |             |
| <b>Total Underwriting</b>                 |                             | <b>0</b>                                       | <b>0</b> | <b>0</b>     | <b>0</b>                               | <b>0</b>   | <b>0</b>      | <b>0</b>     | <b>0.0%</b>   |             |

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

CR# Justification

- 1 Unanticipated increase in legal fees due to changes in PPP requirements and supplemental submissions to application.



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

SBC002  
Rev 02/11/15

Entity / Project: Lafayette Convention and Visitors Commission  
Debt Instrument: Promissory Note

SBC Tracking #: L20-366  
Amount: \$495,380

| Firm / Vendor Name              | Paid From Proceeds Yes / No | COMPLETE WITH APPLICATION SUBMISSION ESTIMATED |          |              | COMPLETE WITH POST CLOSING FORM ACTUAL |              |               | VARIANCE   |               | >10% CR # *  |
|---------------------------------|-----------------------------|--|----------|--------------|--|--------------|---------------|------------|---------------|--------------|
|                                 |                             | Fees   | Expenses | Total        | Fees                                   | Expenses     | Total         | \$         | %             |              |
| <b>Credit Enhancement</b>       |                             |  |          |              |  |              |               |            |               |              |
| Bond Insurance                  |                             |  |          | 0            |  |              | 0             | 0          | 0.0%          |              |
| Letter of Credit                |                             |  |          | 0            |  |              | 0             | 0          | 0.0%          |              |
| Surety                          |                             |  |          | 0            |  |              | 0             | 0          | 0.0%          |              |
|                                 |                             |  |          | 0            |  |              | 0             | 0          | 0.0%          |              |
| <b>Total Credit Enhancement</b> |                             |  |          | 0            | 0                                      | 0            | 0             | 0          | 0.0%          |              |
| <b>Other</b>                    |                             |  |          |              |  |              |               |            |               |              |
| Publishing / Advertising        |                             |  |          | 0            |  |              | 0             | 0          | 0.0%          |              |
| Rating Agency(s)                |                             |  |          | 0            |  |              | 0             | 0          | 0.0%          |              |
| Insurance                       |                             |  |          | 0            |  |              | 0             | 0          | 0.0%          |              |
| Bond Commission                 |                             | State Bond Commission                          |          | 625          |  | 625          | 322           | -303       | -48.5%        |              |
| Issuer Financing                |                             |  |          | 0            |  |              | 0             | 0          | 0.0%          |              |
| Municipal Advisor               |                             |  |          | 0            |  |              | 0             | 0          | 0.0%          |              |
| Trustee                         |                             |  |          | 0            |  |              | 0             | 0          | 0.0%          |              |
| Escrow Trustee                  |                             |  |          | 0            |  |              | 0             | 0          | 0.0%          |              |
| Paying Agent                    |                             |  |          | 0            |  |              | 0             | 0          | 0.0%          |              |
| Feasibility Consultants         |                             |  |          | 0            |  |              | 0             | 0          | 0.0%          |              |
| Other Consultants               |                             |  |          | 0            |  |              | 0             | 0          | 0.0%          |              |
| Accounting                      |                             |  |          | 0            |  |              | 0             | 0          | 0.0%          |              |
| Account Verification            |                             |  |          | 0            |  |              | 0             | 0          | 0.0%          |              |
| Escrow Verification             |                             |  |          | 0            |  |              | 0             | 0          | 0.0%          |              |
| Cash Flow Verification          |                             |  |          | 0            |  |              | 0             | 0          | 0.0%          |              |
|                                 |                             |  |          | 0            |  |              | 0             | 0          | 0.0%          |              |
| <b>Total Other</b>              |                             |  |          | 625          | 0                                      | 625          | 322           | 0          | 322           | -303 -48.5%  |
| <b>TOTAL ISSUANCE COSTS</b>     |                             |  |          | <b>3,625</b> | <b>0</b>                               | <b>3,625</b> | <b>11,415</b> | <b>148</b> | <b>11,562</b> | 7,937 219.0% |

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



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

SBC002  
Rev 02/11/15

Entity / Project: Lafayette Convention and Visitors Commission  
Debt Instrument: Promissory Note

SBC Tracking #: L20-366  
Amount: \$495,380

| Firm / Vendor Name                       | Paid From Proceeds Yes / No | COMPLETE WITH APPLICATION SUBMISSION ESTIMATED |          |       | COMPLETE WITH POST CLOSING FORM ACTUAL |          |        | VARIANCE |        | >10% CR # *  |
|--|-----------------------------|--|----------|-------|--|----------|--------|----------|--------|--------------|
|  |                             | Fees   | Expenses | Total | Fees                                   | Expenses | Total  | \$       | %      |              |
| <b>INDIRECT COSTS</b>                    |                             |  |          |       |  |          |        |          |        |              |
| <b>Beneficiary Organizational</b>        |                             |  |          |       |  |          |        |          |        |              |
| Beneficiary Counsel                      |                             |  |          | 0     |  |          | 0      | 0        | 0.0%   |              |
| Development                              |                             |  |          | 0     |  |          | 0      | 0        | 0.0%   |              |
| Title, Survey, & Appraisal               |                             |  |          | 0     |  |          | 0      | 0        | 0.0%   |              |
| Consultant                               |                             |  |          | 0     |  |          | 0      | 0        | 0.0%   |              |
| Insurance                                |                             |  |          | 0     |  |          | 0      | 0        | 0.0%   |              |
|  |                             |  |          | 0     |  |          | 0      | 0        | 0.0%   |              |
| <b>Total Beneficiary Organizational</b>  |                             |  |          | 0     |  |          | 0      | 0        | 0.0%   |              |
| <b>Mortgage Banking</b>                  |                             |  |          |       |  |          |        |          |        |              |
| Lender Counsel                           |                             |  |          | 0     |  |          | 0      | 0        | 0.0%   |              |
| Mortgage Servicer Counsel                |                             |  |          | 0     |  |          | 0      | 0        | 0.0%   |              |
| Mortgage Insurance                       |                             |  |          | 0     |  |          | 0      | 0        | 0.0%   |              |
| Examination                              |                             |  |          | 0     |  |          | 0      | 0        | 0.0%   |              |
| Inspection                               |                             |  |          | 0     |  |          | 0      | 0        | 0.0%   |              |
|  |                             |  |          | 0     |  |          | 0      | 0        | 0.0%   |              |
| <b>Total Mortgage Banking</b>            |                             |  |          | 0     |  |          | 0      | 0        | 0.0%   |              |
| <b>TOTAL INDIRECT COSTS</b>              |                             |  |          | 0     |  |          | 0      | 0        | 0.0%   |              |
| <b>TOTAL ISSUANCE AND INDIRECT COSTS</b> |                             |  |          | 3,625 | 0                                      | 3,625    | 11,415 | 148      | 11,562 | 7,937 219.0% |

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

**CERTIFICATION**

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

\_\_\_\_\_  
Bond Counsel & Law Firm OR Official Name & Title

\_\_\_\_\_  
Date

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on September 16, 2021 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.

Becker & Hebert, LLC  
\_\_\_\_\_  
Bond Counsel & Law Firm OR Official Name & Title

Samuel Smith Bar Roll # 37693  
\_\_\_\_\_  
Notary Public Name with Bar or Notary Number



**STATE BOND COMMISSION**

February 22, 2022

Ratifications and or Amendments to Prior Approvals

SYNOPSIS

**APPLICATION NO:** L21-127A

**ENTITY:** Allen Parish, Hospital Service District No. 3

**TYPE OF REQUEST:** Amendment

**ANALYST:** James Pounders

**SUBMITTED BY:**

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

**PARAMETERS:**

Amendment of a prior approval granted on October 21, 2021, to reflect change in costs of issuance and terms related to a change in structure.

**RECOMMENDATION:**

The Staff recommends approval of this amendment.

**ATTACHMENTS:**

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



**STATE BOND COMMISSION**

February 22, 2022

Ratifications and/or Amendments to Prior Approval

ANALYSIS SUMMARY

**APPLICATION NO:** L21-127A  
**ENTITY:** Allen Parish, Hospital Service District No. 3  
**TYPE OF REQUEST:** Amendment  
**ANALYST:** James Pounders

**PARAMETERS:**

Amendment of a prior approval granted on October 21, 2021, to reflect change in costs of issuance and terms related to a change in structure.

**Final Approval (Bonds):**

Amount: Not exceeding \$15,000,000 Hospital Revenue Bonds  
Interest Rate: Approximately \$5,000,000 not exceeding 7%  
Approximately \$10,000,000 not exceeding 4.66%  
Maturity: Not exceeding 30 years or not exceeding 40 years if bonds are sold to a governmental agency of the United States  
Purpose: **(a)** acquiring, constructing, renovating and improving facilities to provide emergency medical services, hospital buildings, and facilities, including building a new hospital, related health care and emergency medical facilities, and acquiring equipment and furnishings therefor and **(b)** funding reserve funds, if required

**Final Approval (BANs):**

Amount: Not exceeding \$15,000,000 Bond Anticipation Notes  
Interest Rate: Not exceeding 4%  
Maturity: Not exceeding 2 years  
Purpose: Interim financing

Total cost of issuance for both the bonds and BANs were approved at \$408,375.

This amendment request is the result of the transaction having final terms set with both JD Bank and USDA, which fell outside of the initially approved parameters as outlined below. Further, based on final terms, maximum annual debt service, approved at \$968,115 for the original application, has been reduced to \$616,251.

**Amendment Request – Change in Parameters (Bonds):**

Amount: Not exceeding \$14,670,000 Hospital Revenue Bonds (\$1,500,000 Series 2022 and \$13,170,000 Series 2023)  
Interest Rate: Series 2022 - Wall Street Journal Prime Rate as of date of delivery, plus .40%, but not to exceed 10%  
Series 2023 - Not exceeding 2.25%  
Maturity: Series 2022 - Not exceeding 25 years  
Series 2023 - Not exceeding 30 years or not exceeding 40 years if bonds are sold to a governmental agency of the United States  
Purpose: Unchanged



## STATE BOND COMMISSION

### **Amendment Request – Change in Parameters (BANs):**

|                |   |
|----------------|---|
| Amount:        | Not exceeding \$13,170,000 Bond Anticipation Notes                                |
| Interest Rate: | Wall Street Journal Prime Rate as of the date of delivery but not to exceed 4.60% |
| Maturity:      | Unchanged   |
| Purpose:       | Unchanged   |

Staff has been informed that the BANs and Series 2022 Bonds are expected to close in March of 2022. The Series 2023 Bonds are expected to close in July of 2023.

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

- Increase of \$27,435 for Bond Counsel to Foley & Judell, LLP.
  - Increase reflects the new amounts of the Bonds and BANs to be issued.
- Increase of \$1,500 for Publishing/Advertising to Kinder Courier News.
  - Increase due to publishing of amended resolutions.

Net difference in approved and amended fees is an increase of \$12,855.

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



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # L21-127A

Agenda Item # 67

Applicant: \* Hospital Service District No. 3 of the Parish of Allen, State of Louisiana (the "District")

Parameters / Purposes: \*

Bonds: Not exceeding \$14,670,000,000 of Hospital Revenue Bonds of the District (the "Bonds"), to be issued in two series, on a taxable or tax-exempt basis. The first series, Taxable Hospital Revenue Bonds, Series 2022, shall be issued in the form of a single fully registered Bond, numbered AR-1, and in the denomination and principal amount of \$1,500,000. The unpaid principal of the 2022 Bonds shall bear interest at a rate to be determined at the time the proceeds of the 2022 Bonds are advanced to the Issuer, based on the Wall Street Journal Prime Rate as of such date, plus .40%, and said rate to reset on each tenth anniversary of the delivery date based on the Wall Street Prime plus .40%, but such rate not to exceed 10% per annum. The principal and interest of the Series 2022 Bonds shall be payable over a twenty-five (25) year period.

The second series, Hospital Revenue Bonds, Series 2023, shall be issued in the aggregate principal amount of \$13,170,000 in the form of two fully registered Bonds, numbered AR-1 in the denomination and principal amount of \$9,170,000 and AR-2 in the denomination and principal amount of \$4,000,000. The unpaid principal of the 2023 Bonds shall bear interest at the rate of two and one fourth percent (2.25%) per annum (or with the consent of the Government, such lower rate of interest which it may have in effect for community facilities loans at the time of delivery of the Bonds) and maturing over a period not exceeding thirty (30) years, except that the Bonds sold exclusively to any governmental agency of the United States may mature over a period not exceeding forty (40) years.

Bonds issued for the purposes of (i) acquiring, constructing, renovating and improving facilities to provide emergency medical services, hospital buildings, and facilities, including building a new hospital, related health care and emergency medical facilities, and acquiring equipment and furnishings therefor (collectively, the "Project"), (ii) funding reserve funds, if required, and (iii) paying costs of issuance of the Bonds.

BANs: Not exceeding \$13,170,000 of Bond Anticipation Notes to provide interim financing for the District's Project, to bear interest at a fixed or variable rate based on the Wall Street Journal Prime Rate as of the date of delivery but not to exceed 4.60% per annum and to mature no later than two (2) years from the date thereof.

Security: Bonds: income, revenues and receipts derived by the District from the operation of Allen Parish Hospital (the "Hospital"), subject only to the payment of the reasonable and necessary expenses of operating the Hospital
BANs: payable in principal from the proceeds of the Bonds, from the sale of additional bond anticipation notes, from revenue sources from which the Bonds are payable when issued, or from other lawfully available funds.

Citation(s): \* Bonds: La. Rev. Stat. 39:524; BANs: La. Rev. Stat. 39:528

Security: \* See above.

As Set Forth By: \* An amending resolution adopted on December 28, 2021 by the Board of Commissioners of the District and an amending approval resolution adopted on January 3, 2022, by the Allen Parish Police Jury

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  
Amendment**

Agenda Item # 67

**\$14,670,000  
L21-127A  
Allen Parish, Hospital Service District No. 3  
Revenue Bonds & BANs**

| Firm/Vendor                                   | As Approved<br>October 21, 2021 |                | Paid From<br>Proceeds<br>Y / N | As Amended<br>February 22, 2022 |                | Variance     |               |              |
|---|---------------------------------|----------------|--------------------------------|---------------------------------|----------------|--------------|---------------|--------------|
|   | \$ Amount                       | \$ Per Bond    |                                | \$ Amount                       | \$ Per Bond    | \$           | %             |              |
| <b>ISSUANCE COSTS</b>                         |                                 |                |                                |                                 |                |              |               |              |
| <b>Legal</b>                                  |                                 |                |                                |                                 |                |              |               |              |
| Bond Counsel                                  | Foley & Judell, LLP             | 62,150         | 4.24                           | Y                               | 89,585         | 6.11         | 27,435        | 44.1%        |
| Co-Bond Counsel                               |                                 |                | 0.00                           |                                 |                | 0.00         | 0             | 0.0%         |
| Issuer Counsel                                | Hebert, Holmes & Bertrand       | 25,000         | 1.70                           | Y                               | 25,000         | 1.70         | 0             | 0.0%         |
| Underwriter Counsel                           | TBD                             | 15,000         | 1.02                           | Y                               | 0              | 0.00         | -15,000       | -100.0%      |
| 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%         |
| Purchaser Counsel                             | Jeff Davis Bank                 | 15,000         | 1.02                           | Y                               | 15,000         | 1.02         | 0             | 0.0%         |
| Escrow Trustee Counsel                        |                                 |                | 0.00                           |                                 |                | 0.00         | 0             | 0.0%         |
| <b>Total Legal</b>                            |                                 | <b>117,150</b> | <b>7.99</b>                    |                                 | <b>129,585</b> | <b>8.83</b>  | <b>12,435</b> | <b>10.6%</b> |
| <b>Underwriting</b>                           |                                 |                |                                |                                 |                |              |               |              |
| Sales Commission                              |                                 |                | 0.00                           |                                 |                | 0.00         | 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%         |
| Placement Agent                               | Raymond James                   | 135,000        | 9.20                           | Y                               | 135,000        | 9.20         | 0             | 0.0%         |
| Construction Monitoring Fee                   |                                 |                | 0.00                           |                                 |                | 0.00         | 0             | 0.0%         |
| <b>Total Underwriting</b>                     |                                 | <b>135,000</b> | <b>9.20</b>                    |                                 | <b>135,000</b> | <b>9.20</b>  | <b>0</b>      | <b>0.0%</b>  |
| <b>Credit Enhancement</b>                     |                                 |                |                                |                                 |                |              |               |              |
| Bond Insurance                                |                                 |                | 0.00                           |                                 |                | 0.00         | 0             | 0.0%         |
| Letter of Credit                              |                                 |                | 0.00                           |                                 |                | 0.00         | 0             | 0.0%         |
| USDA Guaranty Fee                             | USDA                            | 18,000         | 1.23                           | Y                               | 18,000         | 1.23         | 0             | 0.0%         |
| <b>Total Credit Enhancement</b>               |                                 | <b>18,000</b>  | <b>1.23</b>                    |                                 | <b>18,000</b>  | <b>1.23</b>  | <b>0</b>      | <b>0.0%</b>  |
| <b>Other</b>                                  |                                 |                |                                |                                 |                |              |               |              |
| Publishing/Advertising                        | Kinder Courier News             | 4,500          | 0.31                           | Y                               | 6,000          | 0.41         | 1,500         | 33.3%        |
| Rating Agency(s)                              | Moody's                         | 7,500          | 0.51                           | Y                               | 7,500          | 0.51         | 0             | 0.0%         |
| Insurance                                     |                                 |                | 0.00                           |                                 |                | 0.00         | 0             | 0.0%         |
| Bond Commission                               | SBC                             | 16,725         | 1.14                           | Y                               | 15,645         | 1.07         | -1,080        | -6.5%        |
| Issuer Financing                              |                                 |                | 0.00                           |                                 |                | 0.00         | 0             | 0.0%         |
| Municipal Advisor                             |                                 |                | 0.00                           |                                 |                | 0.00         | 0             | 0.0%         |
| Trustee                                       |                                 |                | 0.00                           |                                 |                | 0.00         | 0             | 0.0%         |
| Escrow Trustee                                |                                 |                | 0.00                           |                                 |                | 0.00         | 0             | 0.0%         |
| Paying Agent                                  | TBD                             | 5,000          | 0.34                           | Y                               | 5,000          | 0.34         | 0             | 0.0%         |
| Feasibility Consultants                       | BKD LLP                         | 85,000         | 5.79                           | Y                               | 85,000         | 5.79         | 0             | 0.0%         |
| Other Consultants                             |                                 |                | 0.00                           |                                 |                | 0.00         | 0             | 0.0%         |
| Accounting                                    |                                 |                | 0.00                           |                                 |                | 0.00         | 0             | 0.0%         |
| Transcripts                                   | Alliance                        | 6,000          | 0.41                           | Y                               | 6,000          | 0.41         | 0             | 0.0%         |
| Escrow Verification                           |                                 |                | 0.00                           |                                 |                | 0.00         | 0             | 0.0%         |
| Cash Flow Verification                        |                                 |                | 0.00                           |                                 |                | 0.00         | 0             | 0.0%         |
| Other   |                                 |                | 0.00                           |                                 |                | 0.00         | 0             | 0.0%         |
| <b>Total Other</b>                            |                                 | <b>124,725</b> | <b>8.50</b>                    |                                 | <b>125,145</b> | <b>8.53</b>  | <b>420</b>    | <b>0.3%</b>  |
| <b>TOTAL ISSUANCE COSTS</b>                   |                                 | <b>394,875</b> | <b>26.92</b>                   |                                 | <b>407,730</b> | <b>27.79</b> | <b>12,855</b> | <b>3.3%</b>  |
| <b>INDIRECT COSTS</b>                         |                                 |                |                                |                                 |                |              |               |              |
| <b>Beneficiary Organizational</b>             |                                 |                |                                |                                 |                |              |               |              |
| General Counsel                               |                                 |                | 0.00                           |                                 |                | 0.00         | 0             | 0.0%         |
| Development                                   |                                 |                | 0.00                           |                                 |                | 0.00         | 0             | 0.0%         |
| Title, Survey & Appraisal                     | TBD                             | 13,500         | 0.92                           | Y                               | 13,500         | 0.92         | 0             | 0.0%         |
| Consultant                                    |                                 |                | 0.00                           |                                 |                | 0.00         | 0             | 0.0%         |
| Insurance                                     |                                 |                | 0.00                           |                                 |                | 0.00         | 0             | 0.0%         |
| <b>Total Beneficiary Organizational Costs</b> |                                 | <b>13,500</b>  | <b>0.92</b>                    |                                 | <b>13,500</b>  | <b>0.92</b>  | <b>0</b>      | <b>0.0%</b>  |
| <b>TOTAL INDIRECT COSTS</b>                   |                                 | <b>13,500</b>  | <b>0.92</b>                    |                                 | <b>13,500</b>  | <b>0.92</b>  | <b>0</b>      | <b>0.0%</b>  |
| <b>TOTAL ISSUANCE AND INDIRECT COSTS</b>      |                                 | <b>408,375</b> | <b>27.84</b>                   |                                 | <b>421,230</b> | <b>28.71</b> | <b>12,855</b> | <b>3.1%</b>  |



**STATE BOND COMMISSION**

February 22, 2022

Ratifications and or Amendments to Prior Approvals

SYNOPSIS

**APPLICATION NO:** L21-308A

**ENTITY:** Calcasieu Parish School Board, School District No. 21

**TYPE OF REQUEST:** Amendment

**ANALYST:** Stephanie Blanchard

**SUBMITTED BY:**

Joseph A. Delafield, APC

**PARAMETERS:**

Amendment of a prior approval granted on September 16, 2021, to reflect change in cost of issuance and to provide for issuance to be taxable and/or tax-exempt.

**RECOMMENDATION:**

The Staff recommends approval of this amendment.

**ATTACHMENTS:**

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



## STATE BOND COMMISSION

February 22, 2022

Ratifications and/or Amendments to Prior Approval

### ANALYSIS SUMMARY

**APPLICATION NO:** L21-308A  
**ENTITY:** Calcasieu Parish School Board, School District No. 21  
**TYPE OF REQUEST:** Amendment  
**ANALYST:** Stephanie Blanchard

#### **PARAMETERS:**

Amendment of a prior approval granted on September 16, 2021, to reflect change in cost of issuance and to provide for issuance to be taxable and/or tax-exempt.

#### **Final Approval:**

Amount: Not exceeding \$3,400,000 Taxable General Obligation Refunding Bonds  
Interest Rate: Not exceeding 5%  
Maturity: No later than July 15, 2028  
Purpose: Refunding General Obligation Refunding Bonds, Series 2012  
Cost of Issuance: \$138,040

Staff has been informed that the Bonds are anticipated to issue on or about April 19, 2022.

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

- Increase of \$2,500 for Rating Agency fee to S&P.
- Fee is being increase from \$7,500 to \$10,000 due to a recent increase in fees.

Net difference in approved and amended fees is an increase of \$2,500.

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

Further, the proposed refunding was initially contemplated to be taxable because the bonds being refunded were not currently callable and issuing taxable bonds were the only way to refund the bonds. The optional redemption date on the bonds being refunded is July 15, 2022 so now a current refunding on a tax exempt basis can be completed and closed after April 15, 2022. Staff has been informed that the tax exempt option provides lower rates and generates higher savings for the District.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

Applicant: \* Calcasieu Parish School Board, School District No. 21

Parameters / Purposes: \* to refund the outstanding maturities of the Issuer's General Obligation Refunding Bonds, 2012 Series dated February 15, 2012 on original issue, consisting of those bonds maturing July 15, 2023 through July 15, 2028, involving the proposed issuance by the Issuer of not exceeding \$3,400,000 General Obligation Refunding Bonds, Series 2021, to mature not later than July 15, 2028, at an interest rate or rates not exceeding 5.00% per annum, on a taxable and/or tax-exempt basis, to be secured by and payable from the levy and collection of unlimited annual ad valorem taxes on all taxable property within the limits of the Issuer

Citation(s): \* La. R.S. 39:501 et seq.

Security: \* unlimited annual ad valorem taxes on all taxable property within the limits of the Issuer

As Set Forth By: \* a resolution adopted on August 10, 2021 by the Calcasieu Parish School Board, governing authority of School District No. 21 of Calcasieu Parish, Louisiana, and an amending resolution adopted on January 11, 2022

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  
Amendment**

Agenda Item # 68

**\$3,400,000  
L21-308A  
Calcasieu Parish School Board, School District No. 21  
Refunding Bonds**

| Firm/Vendor                        | As Approved<br>September 16, 2021 |                | Paid From<br>Proceeds<br>Y / N | As Amended<br>February 22, 2022 |                | Variance     |              |             |
|------------------------------------|-----------------------------------|----------------|--------------------------------|---------------------------------|----------------|--------------|--------------|-------------|
|                                    | \$ Amount                         | \$ Per Bond    |                                | \$ Amount                       | \$ Per Bond    | \$           | %            |             |
| <b>ISSUANCE COSTS</b>              |                                   |                |                                |                                 |                |              |              |             |
| <b>Legal</b>                       |                                   |                |                                |                                 |                |              |              |             |
| Bond Counsel                       | Joseph A. Delafield               | 36,975         | 10.88                          | Y                               | 36,975         | 10.88        | 0            | 0.0%        |
| Co-Bond Counsel                    |                                   |                | 0.00                           |                                 |                | 0.00         | 0            | 0.0%        |
| Issuer Counsel                     |                                   |                | 0.00                           |                                 |                | 0.00         | 0            | 0.0%        |
| Underwriter Counsel                | Jones Walker                      | 20,000         | 5.88                           | Y                               | 20,000         | 5.88         | 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                    |                                   |                | 0.00                           |                                 |                | 0.00         | 0            | 0.0%        |
| Escrow Trustee Counsel             |                                   |                | 0.00                           |                                 |                | 0.00         | 0            | 0.0%        |
| <b>Total Legal</b>                 |                                   | <b>56,975</b>  | <b>16.76</b>                   |                                 | <b>56,975</b>  | <b>16.76</b> | <b>0</b>     | <b>0.0%</b> |
| <b>Underwriting</b>                |                                   |                |                                |                                 |                |              |              |             |
| Sales Commission                   | Crews & Associates                | 25,500         | 7.50                           | Y                               | 25,500         | 7.50         | 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%        |
| Construction Monitoring Fee        |                                   |                | 0.00                           |                                 |                | 0.00         | 0            | 0.0%        |
| <b>Total Underwriting</b>          |                                   | <b>25,500</b>  | <b>7.50</b>                    |                                 | <b>25,500</b>  | <b>7.50</b>  | <b>0</b>     | <b>0.0%</b> |
| <b>Credit Enhancement</b>          |                                   |                |                                |                                 |                |              |              |             |
| Bond Insurance                     | TBD                               | 25,000         | 7.35                           | Y                               | 25,000         | 7.35         | 0            | 0.0%        |
| Letter of Credit                   |                                   |                | 0.00                           |                                 |                | 0.00         | 0            | 0.0%        |
| Surety                             |                                   |                | 0.00                           |                                 |                | 0.00         | 0            | 0.0%        |
| <b>Total Credit Enhancement</b>    |                                   | <b>25,000</b>  | <b>7.35</b>                    |                                 | <b>25,000</b>  | <b>7.35</b>  | <b>0</b>     | <b>0.0%</b> |
| <b>Other</b>                       |                                   |                |                                |                                 |                |              |              |             |
| Publishing/Advertising             | Official Journals                 | 7,000          | 2.06                           | Y                               | 7,000          | 2.06         | 0            | 0.0%        |
| Rating Agency(s)                   | S&P                               | 7,500          | 2.21                           | Y                               | 10,000         | 2.94         | 2,500        | 33.3%       |
| Insurance                          |                                   |                | 0.00                           |                                 |                | 0.00         | 0            | 0.0%        |
| Bond Commission                    | SBC                               | 2,065          | 0.61                           | Y                               | 2,065          | 0.61         | 0            | 0.0%        |
| Issuer Financing                   |                                   |                | 0.00                           |                                 |                | 0.00         | 0            | 0.0%        |
| Municipal Advisor                  | Government Consultants            | 7,500          | 2.21                           | Y                               | 7,500          | 2.21         | 0            | 0.0%        |
| Trustee                            |                                   |                | 0.00                           |                                 |                | 0.00         | 0            | 0.0%        |
| Escrow Agent                       | Hancock Whitney Bank              | 1,500          | 0.44                           | Y                               | 1,500          | 0.44         | 0            | 0.0%        |
| Paying Agent                       | Hancock Whitney Bank              | 1,500          | 0.44                           | Y                               | 1,500          | 0.44         | 0            | 0.0%        |
| Feasibility Consultants            |                                   |                | 0.00                           |                                 |                | 0.00         | 0            | 0.0%        |
| Other Consultants                  |                                   |                | 0.00                           |                                 |                | 0.00         | 0            | 0.0%        |
| Accounting                         |                                   |                | 0.00                           |                                 |                | 0.00         | 0            | 0.0%        |
| Account Verification               |                                   |                | 0.00                           |                                 |                | 0.00         | 0            | 0.0%        |
| Escrow Verification                | TBD                               | 2,500          | 0.74                           | Y                               | 2,500          | 0.74         | 0            | 0.0%        |
| Miscellaneous                      | TBD                               | 1,000          | 0.29                           | Y                               | 1,000          | 0.29         | 0            | 0.0%        |
| <b>Total Other</b>                 |                                   | <b>30,565</b>  | <b>8.99</b>                    |                                 | <b>33,065</b>  | <b>9.73</b>  | <b>2,500</b> | <b>8.2%</b> |
| <b>TOTAL ISSUANCE COSTS</b>        |                                   | <b>138,040</b> | <b>40.60</b>                   |                                 | <b>140,540</b> | <b>41.34</b> | <b>2,500</b> | <b>1.8%</b> |



**STATE BOND COMMISSION**

February 22, 2022

Ratifications and or Amendments to Prior Approvals

SYNOPSIS

**APPLICATION NO:** L21-392A

**ENTITY:** Caddo-Bossier Parishes Port Commission (BIA Energy Operating Company LLC)

**TYPE OF REQUEST:** Amendment

**ANALYST:** Stephanie Blanchard

**SUBMITTED BY:**

Wesley S. Shafto, Boles Shafto, LLC

**PARAMETERS:**

Amendment of a prior approval granted on December 16, 2021, to provide for Volume Cap designation.

**RECOMMENDATION:**

The Staff recommends approval of this amendment.

**ATTACHMENTS:**

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



## STATE BOND COMMISSION

February 22, 2022

Ratifications and/or Amendments to Prior Approval

### ANALYSIS SUMMARY

**APPLICATION NO:** L21-392A  
**ENTITY:** Caddo-Bossier Parishes Port Commission (BIA Energy Operating Company LLC)  
**TYPE OF REQUEST:** Amendment  
**ANALYST:** Stephanie Blanchard

**PARAMETERS:**

Amendment of a prior approval granted on December 16, 2021, to provide for Volume Cap designation.

**Final Approval:**

Amount: Not exceeding \$650,000,000 Revenue Bonds  
Interest Rate: Not exceeding 10%  
Maturity: Not exceeding 20 years  
Purpose: Development of a hydrocarbon synthesis and processing facility, including docks, wharves, carbon capture and related facilities, to be located within the Port Area.  
Cost of Issuance: \$22,386,900

This amendment is being requested to provide for Volume Cap designation from the State's 2022 Private Activity Volume Cap under Section 146 of the Internal Revenue Code of 1986.

The Volume Cap request in the amount of \$25M is related to "Qualified Carbon Capture Facility Bonds", a category of tax-exempt bonds that was created in the Infrastructure Investment and Jobs Act recently signed into law by the President.

Staff has been informed there are no changes to the previously approved cost of issuance.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # L21-392A
Agenda Item # 69

Applicant: \* Caddo-Bossier Parishes Port Commission, State of Louisiana

Parameters / Purposes: \* Authority to incur debt and issue on aggregate principal amount of not exceeding Six Hundred Fifty Million Dollars (\$650,000,000) of Taxable or Tax-Exempt Revenue Bonds (BIA Energy Operating Company LLC) (Volume Cap) (the "Bonds"), in one or more series to bear interest at a rate or rates not exceeding ten per centum (10.00%) per annum, to mature not late than 20 years from their date of issuance, all in the manner provided for by Chapter 37 of Title 34 of the Louisiana Revised Statutes of 1950, as amended, is authorized and empowered under the laws of the State of Louisiana, including particularly La. R.S. 34:3158 et seq, and Section 991 through 1001, inclusive, of Title 39 of the Louisiana Revised Statutes of 1950, as amended (collectively, the "Act"), and other applicable laws of the State of Louisiana (the "State"), for the purposes of (i) financing the costs of the development of a hydrocarbon synthesis and processing facility, including docks, wharves, carbon capture and related facilities, to be located within the Port Area (the "Project") for the benefit of the Company within the jurisdiction of the Issuer; and (ii) paying the costs of issuance of the Bonds,

Citation(s): \* R.S. 34:3158, et seq. & R.S. 39: 991- 1001

Security: \* Payments made by the Company to the Issuer pursuant to (a) Trust Indenture, and (b) a Lease Agreement and Agreement.

As Set Forth By: \* Resolution adopted November 8, 2021 by 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**

February 22, 2022

Ratifications and or Amendments to Prior Approvals

SYNOPSIS

**APPLICATION NO:** S15-049D

**ENTITY:** Louisiana Community Development Authority (American Biocarbon CT, LLC Project)

**TYPE OF REQUEST:** Amendment

**ANALYST:** Stephanie Blanchard

**SUBMITTED BY:**

Matthew W. Kern, Jones Walker LLP

**PARAMETERS:**

Amendment of prior approvals granted on October 15, 2015, December 17, 2015, December 14, 2017 and December 13, 2018, to reflect change in cost of issuance and professionals.

**RECOMMENDATION:**

The Staff recommends approval of this amendment.

**ATTACHMENTS:**

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



**STATE BOND COMMISSION**

February 22, 2022

Ratifications and/or Amendments to Prior Approval

**ANALYSIS SUMMARY**

**APPLICATION NO:** S15-049D  
**ENTITY:** Louisiana Community Development Authority (American Biocarbon CT, LLC Project)  
**TYPE OF REQUEST:** Amendment  
**ANALYST:** Stephanie Blanchard

**PARAMETERS:**

Amendment of prior approvals granted on October 15, 2015, December 17, 2015, December 14, 2017 and December 13, 2018, to reflect change in cost of issuance and professionals.

**Initial Approval:**

Amount: Not exceeding \$60,000,000 Revenue Bonds (Volume Cap)  
Interest Rate: Not exceeding 9% fixed and/or variable rate  
Maturity: Not exceeding 33 years  
Purpose: Development and construction of a biorefinery plant that will convert sugarcane waste and other agricultural waste into biocarbon products in White Castle, Iberville Parish, paying capitalized interest and funding a debt service reserve fund.  
Cost of Issuance: \$2,793,900

The application was amended on December 17, 2015 to provide a change in Volume Cap designation from the State’s 2015 Private Activity Volume Cap to the 2015 Carryforward allocation and to reflect a change in the project name from NFR BioEnergy CT, LLC to American Biocarbon CT, LLC.

The application was amended on December 14, 2017 to change fees due to the proposed elimination of Private Activity Bonds (PABs). The beneficiary was considering closing a short term escrow bond transaction ahead of the potential end of the year deadline for PABs and the changes resulted in a reduction of \$22,500 bringing approved cost of issuance to \$2,771,400. This issuance did not occur.

Numerous factors delayed the issuance of these bonds and the Company was not in a position for bonds to be issued by the end of 2018. The application was amended on December 13, 2018 to change the Volume Cap designation from the 2015 Carryforward allocation to a carry forward allocation from the State's 2018 Private Activity Volume Cap under Section 146 of the Internal Revenue Code of 1986.

**Issuance:**

Amount: \$60,000,000 Revenue Bonds, Series 2021  
Interest Rate: 0.25% until June 1, 2022 then remarketed NTE 9%  
Maturity: December 1, 2046  
Cost of Issuance: \$382,048  
Issue Date: December 22, 2021  
Closing Report Received: Yes  
Fees Paid: Yes

**Amendment Request - Additional Fees:**

- Addition of \$1,750 for Printing POS/OS fee to ImageMaster.
- Fee was inadvertently omitted from initial submission.

Net difference in approved and actual incurred fees is a reduction of \$2,389,352.

The Financial Disclosure Form is attached which reflects the previously approved costs and requested amendment to costs.



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

SBC002  
Rev 12/01/12

Entity / Project: LCDA / American Biocarbon Project  
Debt Instrument: Revenue Bonds

SBC Tracking #: \$15-049A  
Amount: \$60,000,000

| Firm / Vendor Name                 | Paid From Proceeds           | COMPLETE WITH APPLICATION SUBMISSION ESTIMATED |                  |                | COMPLETE WITH POST CLOSING FORM ACTUAL |                |            | VARIANCE       |                   | >10% CR # *   |
|------------------------------------|------------------------------|--|------------------|----------------|--|----------------|------------|----------------|-------------------|---------------|
|                                    |                              | Fees   | Expenses         | Total          | Fees                                   | Expenses       | Total      | \$             | %                 |               |
| <b>ISSUANCE COSTS</b>              |                              |  |                  |                |  |                |            |                |                   |               |
| <b>Legal</b>                       |                              |  |                  |                |  |                |            |                |                   |               |
| Bond Counsel                       | Jones Walker LLP             | Y  | 90,900           | 5,000          | 95,900                                 | 45,000         | 0          | 45,000         | -50,900           | -53.1%        |
| Co-Bond Counsel                    |                              |  |                  |                | 0                                      |                |            | 0              | 0                 | 0.0%          |
| Issuer Counsel                     | Jay Delafield, Esq.          | Y  | 10,000           | 500            | 10,500                                 | 5,000          | 250        | 5,250          | -5,250            | -50.0%        |
| Underwriter Counsel                | Ballard Spahr LLP            | Y  | 80,000           | 10,000         | 90,000                                 | 30,000         | 0          | 30,000         | -60,000           | -66.7%        |
| Purchaser Counsel                  |                              |  |                  |                | 0                                      |                |            | 0              | 0                 | 0.0%          |
| Borrower Counsel                   | Dentons LLP                  |  | 250,000          | 10,000         | 260,000                                | 0              | 0          | 0              | -260,000          | -100.0%       |
| Preparation of Official Statements | Ballard Spahr LLP            |  | 50,000           | 10,000         | 60,000                                 | 0              | 0          | 0              | -60,000           | -100.0%       |
| Bankruptcy Counsel                 | Jones Walker LLP             | Y  | 7,500            |                | 7,500                                  | 7,500          |            | 7,500          | 0                 | 0.0%          |
| Trustee Counsel                    | Gregory A. Pletsch & Associa | Y  | 10,000           | 1,000          | 11,000                                 | 5,000          | 0          | 5,000          | -6,000            | -54.5%        |
| Escrow Trustee Counsel             |                              |  |                  |                | 0                                      |                |            | 0              | 0                 | 0.0%          |
|                                    |                              |  |                  |                | 0                                      |                |            | 0              | 0                 | 0.0%          |
| <b>Total Legal</b>                 |                              |  | <b>498,400</b>   | <b>36,500</b>  | <b>534,900</b>                         | <b>92,500</b>  | <b>250</b> | <b>92,750</b>  | <b>-442,150</b>   | <b>-82.7%</b> |
| <b>Underwriting</b>                |                              |  |                  |                |  |                |            |                |                   |               |
| Sales Commission                   | Jefferies LLC                | Y  | 600,000          | 50,000         | 650,000                                | 155,598        | 0          | 155,598        | -494,402          | -76.1%        |
| Management                         |                              |  | 600,000          | 50,000         | 650,000                                | 0              | 0          | 0              | -650,000          | -100.0%       |
| MSRP / CUSIP / PSA                 |                              |  |                  |                | 0                                      |                |            | 0              | 0                 | 0.0%          |
| Takedown                           |                              |  |                  |                | 0                                      |                |            | 0              | 0                 | 0.0%          |
| Day Loan                           |                              |  |                  |                | 0                                      |                |            | 0              | 0                 | 0.0%          |
| Placement Fee                      |                              |  | 450,000          |                | 450,000                                | 0              | 0          | 0              | -450,000          | -100.0%       |
|                                    |                              |  |                  |                | 0                                      |                |            | 0              | 0                 | 0.0%          |
| <b>Total Underwriting</b>          |                              |  | <b>1,650,000</b> | <b>100,000</b> | <b>1,750,000</b>                       | <b>155,598</b> | <b>0</b>   | <b>155,598</b> | <b>-1,594,402</b> | <b>-91.1%</b> |

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

CR# Justification



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

SBC002  
Rev 12/01/12

Entity / Project: LCDA / American Biocarbon Project  
Debt Instrument: Revenue Bonds

SBC Tracking #: S15-049A  
Amount: \$60,000,000

| 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%           |             |        |
| <b>Total Credit Enhancement</b> |                    | 0  | 0        | 0                | 0                                      | 0                | 0              | 0            | 0.0%           |             |        |
| <b>Other</b>                    |                    |  |          |                  |  |                  |                |              |                |             |        |
| Publishing / Advertising        | Y                  | The Advocate/Post South                        |          | 2,000            | 2,000                                  |                  | 1,200          | 1,200        | -800           | -40.0%      |        |
| Rating Agency(s)                | Y                  | Moody's  |          | 20,000           | 20,000                                 | 10,000           |                | 10,000       | -10,000        | -50.0%      |        |
| Insurance                       |                    |  |          | 0                | 0                                      |                  |                | 0            | 0.0%           |             |        |
| Bond Commission                 | Y                  | SBC - Private Activity                         |          | 64,500           | 64,500                                 | 64,500           |                | 64,500       | 0              | 0.0%        |        |
| Issuer Financing                | Y                  | LCDA Issuer Fee                                |          | 30,000           | 30,000                                 | 30,250           |                | 30,250       | 250            | 0.8%        |        |
| Financial Advisor               | Y                  | Government Consultants                         |          | 180,000          | 180,000                                | 20,000           |                | 20,000       | -160,000       | -88.9%      |        |
| Trustee                         | Y                  | Whitney Bank                                   |          | 10,000           | 10,000                                 | 3,500            |                | 3,500        | -6,500         | -65.0%      |        |
| Escrow Trustee                  |                    |  |          | 0                | 0                                      |                  |                | 0            | 0.0%           |             |        |
| Paying Agent                    |                    |  |          | 0                | 0                                      |                  |                | 0            | 0.0%           |             |        |
| Feasibility Consultants         | Y                  | Black & Veatch                                 |          | 150,000          | 25,000                                 | 175,000          | 0              | 0            | -175,000       | -100.0%     |        |
| Other Consultants               |                    |  |          | 0                | 0                                      |                  |                | 0            | 0.0%           |             |        |
| Printing POS/OS                 | Y                  | ImageMaster                                    |          |                  | 0                                      | 1,750            |                | 1,750        | 1,750          | 1750.0%     |        |
| Account Verification            | Y                  | Causey Demgen                                  |          | 5,000            | 5,000                                  | 2,500            |                | 2,500        | -2,500         | -50.0%      |        |
| Escrow Verification             |                    |  |          | 0                | 0                                      |                  |                | 0            | 0.0%           |             |        |
| Cash Flow Verification          |                    |  |          | 0                | 0                                      |                  |                | 0            | 0.0%           |             |        |
| <b>Total Other</b>              |                    |  |          | 459,500          | 27,000                                 | 486,500          | 132,500        | 1,200        | 133,700        | -352,800    | -72.5% |
| <b>TOTAL ISSUANCE COSTS</b>     |                    |  |          | <b>2,607,900</b> | <b>163,500</b>                         | <b>2,771,400</b> | <b>380,598</b> | <b>1,450</b> | <b>382,048</b> | -2,389,352  | -86.2% |

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

CR# Justification

1 Imagemaster was inadvertently omitted from the financial disclosure form.



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

SBC002  
Rev 12/01/12

Entity / Project: LCDA / American Biocarbon Project  
Debt Instrument: Revenue Bonds

SBC Tracking #: S15-049A  
Amount: \$60,000,000

| Firm / Vendor Name                       | Paid From Proceeds | COMPLETE WITH APPLICATION SUBMISSION ESTIMATED |          |           | COMPLETE WITH POST CLOSING FORM ACTUAL |           |         | VARIANCE |         | >10% CR # *       |
|--|--------------------|--|----------|-----------|--|-----------|---------|----------|---------|-------------------|
|  |                    | Fees   | Expenses | Total     | Fees                                   | Expenses  | Total   | \$       | %       |                   |
| <b>INDIRECT COSTS</b>                    |                    |  |          |           |  |           |         |          |         |                   |
| <b>Beneficiary Organizational</b>        |                    |  |          |           |  |           |         |          |         |                   |
| Beneficiary Counsel                      |                    |  |          | 0         |  |           | 0       | 0        | 0.0%    |                   |
| Development                              |                    |  |          | 0         |  |           | 0       | 0        | 0.0%    |                   |
| Title, Survey, & Appraisal               |                    |  |          | 0         |  |           | 0       | 0        | 0.0%    |                   |
| Consultant                               |                    |  |          | 0         |  |           | 0       | 0        | 0.0%    |                   |
| Insurance                                |                    |  |          | 0         |  |           | 0       | 0        | 0.0%    |                   |
| <b>Total Beneficiary Organizational</b>  |                    |  |          | 0         |  |           | 0       | 0        | 0.0%    |                   |
| <b>Mortgage Banking</b>                  |                    |  |          |           |  |           |         |          |         |                   |
| Lender Counsel                           |                    |  |          | 0         |  |           | 0       | 0        | 0.0%    |                   |
| Mortgage Servicer Counsel                |                    |  |          | 0         |  |           | 0       | 0        | 0.0%    |                   |
| Mortgage Insurance                       |                    |  |          | 0         |  |           | 0       | 0        | 0.0%    |                   |
| Examination                              |                    |  |          | 0         |  |           | 0       | 0        | 0.0%    |                   |
| Inspection                               |                    |  |          | 0         |  |           | 0       | 0        | 0.0%    |                   |
| <b>Total Mortgage Banking</b>            |                    |  |          | 0         |  |           | 0       | 0        | 0.0%    |                   |
| <b>TOTAL INDIRECT COSTS</b>              |                    |  |          | 0         |  |           | 0       | 0        | 0.0%    |                   |
| <b>TOTAL ISSUANCE AND INDIRECT COSTS</b> |                    |  |          | 2,607,900 | 163,500                                | 2,771,400 | 380,598 | 1,450    | 382,048 | -2,389,352 -86.2% |

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

**CERTIFICATION**

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

Matthew W. Kern, Partner - Jones Walker LLP

Date

1/6/22

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on 1/6/22 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, Partner - Jones Walker LLP

*Patricia L. Dunbar*

Patricia L. Dunbar, Notary ID # 33411



**STATE BOND COMMISSION**

February 22, 2022

Ratifications and or Amendments to Prior Approvals

SYNOPSIS

**APPLICATION NO:** S19-012A

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

**TYPE OF REQUEST:** Amendment

**ANALYST:** Ty DeLee

**SUBMITTED BY:**

Joseph A. Delafield, Joseph A. Delafield - APC

**PARAMETERS:**

Amendment of a prior approval granted on April 24, 2019, to reflect change in cost of issuance.

**RECOMMENDATION:**

The Staff recommends approval of this amendment.

**ATTACHMENTS:**

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



## STATE BOND COMMISSION

February 22, 2022

Ratifications and/or Amendments to Prior Approval

### ANALYSIS SUMMARY

**APPLICATION NO:** S19-012A  
**ENTITY:** Louisiana Community Development Authority (City of Crowley Project)  
**TYPE OF REQUEST:** Amendment  
**ANALYST:** Ty DeLee

#### **PARAMETERS:**

Amendment of a prior approval granted on April 24, 2019, to reflect change in cost of issuance.

#### **Final Approval:**

Amount: Not exceeding \$20,000,000 Revenue Bonds  
Interest Rate: Not exceeding 7%  
Maturity: Not exceeding 20 years  
Purpose: Construction, additions, acquisitions, repairs and/or expansions needed for citywide street improvements.  
Cost of Issuance: \$634,675

#### **First Issuance:**

Amount: \$14,000,000 Revenue Bonds  
Interest Rate: 3.00% to 4.00%  
Maturity: October 1, 2040  
Cost of Issuance: \$441,055  
Issue Date: November 18, 2020  
Closing Report Received: Yes  
Fees Paid: Yes

At the time of initial application, it was expected to issue in a single tranche; however, it was later determined to be more advantageous to issue in two tranches. Staff has been informed that a second tranche of bonds in the amount of \$6,000,000 is anticipated to issue the week of February 21, 2022. The increase in line items fees is due to the issuances of a second tranche of bonds.

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

- Increase of \$38,775 for Bond Counsel fees to Joseph A. Delafield, APC
- Increase of \$7,500 for Issuer Counsel fees to Boles, Shafto & Leonard
- Increase of \$27,000 for Underwriter Counsel fees to Jones Walker, LLP
- Increase of \$7,500 for Trustee Counsel fees to Gregory A. Pletsch, Exq.
- Increase of \$30,750 for Management fees to Stifel, Nicolaus & Co.
- Increase of \$16,000 for Rating Agency fees to S&P
- Increase of \$5,000 for Trustee fees to Hancock Whitney Bank
- Increase of \$1,000 for POS/OS Printing fees to Image Master

Net difference in approved and amended fees is an increase of \$103,350.

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

**STATE BOND COMMISSION  
Amendment**

Agenda Item # 71

**\$20,000,000  
S19-012A**

**LCDA (City of Crowley Project)  
Revenue Bonds**

| Firm/Vendor                        | As Approved<br>April 24, 2019 |                | Paid From<br>Proceeds<br>Y / N | As Amended<br>February 22, 2022 |                | Variance     |                |              |
|------------------------------------|-------------------------------|----------------|--------------------------------|---------------------------------|----------------|--------------|----------------|--------------|
|                                    | \$ Amount                     | \$ Per Bond    |                                | \$ Amount                       | \$ Per Bond    | \$           | %              |              |
| <b>ISSUANCE COSTS</b>              |                               |                |                                |                                 |                |              |                |              |
| <b>Legal</b>                       |                               |                |                                |                                 |                |              |                |              |
| Bond Counsel                       | Joseph A. Delafield, APC      | 64,900         | 3.25                           | Y                               | 103,675        | 5.18         | 38,775         | 59.7%        |
| Co-Bond Counsel                    |                               |                | 0.00                           |                                 |                | 0.00         | 0              | 0.0%         |
| Issuer Counsel                     | Boles Shafto, LLC             | 7,500          | 0.38                           | Y                               | 15,000         | 0.75         | 7,500          | 100.0%       |
| Underwriter Counsel                | Jones Walker, LLP             | 57,000         | 2.85                           | Y                               | 84,000         | 4.20         | 27,000         | 47.4%        |
| 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, Esq.      | 7,500          | 0.38                           | Y                               | 15,000         | 0.75         | 7,500          | 100.0%       |
| Escrow Trustee Counsel             |                               |                | 0.00                           |                                 |                | 0.00         | 0              | 0.0%         |
| <b>Total Legal</b>                 |                               | <b>136,900</b> | <b>6.85</b>                    |                                 | <b>217,675</b> | <b>10.88</b> | <b>80,775</b>  | <b>59.0%</b> |
| <b>Underwriting</b>                |                               |                |                                |                                 |                |              |                |              |
| Sales Commission                   |                               |                | 0.00                           |                                 |                | 0.00         | 0              | 0.0%         |
| Management                         | Stifel, Nicolaus & Co., Inc.  | 96,250         | 4.81                           | Y                               | 127,000        | 6.35         | 30,750         | 31.9%        |
| MSRP/CUSIP/PSA                     | Stifel, Nicolaus & Co., Inc.  | 7,500          | 0.38                           | Y                               | 8,000          | 0.40         | 500            | 6.7%         |
| Takedown                           | Stifel, Nicolaus & Co., Inc.  | 96,250         | 4.81                           | Y                               | 65,000         | 3.25         | -31,250        | -32.5%       |
| Day Loan                           |                               |                | 0.00                           |                                 |                | 0.00         | 0              | 0.0%         |
| Construction Monitoring Fee        |                               |                | 0.00                           |                                 |                | 0.00         | 0              | 0.0%         |
| <b>Total Underwriting</b>          |                               | <b>200,000</b> | <b>10.00</b>                   |                                 | <b>200,000</b> | <b>10.00</b> | <b>0</b>       | <b>0.0%</b>  |
| <b>Credit Enhancement</b>          |                               |                |                                |                                 |                |              |                |              |
| Bond Insurance                     | BAM or AGM                    | 183,000        | 9.15                           | Y                               | 183,000        | 9.15         | 0              | 0.0%         |
| Letter of Credit                   |                               |                | 0.00                           |                                 |                | 0.00         | 0              | 0.0%         |
| Surety                             |                               |                | 0.00                           |                                 |                | 0.00         | 0              | 0.0%         |
| <b>Total Credit Enhancement</b>    |                               | <b>183,000</b> | <b>9.15</b>                    |                                 | <b>183,000</b> | <b>9.15</b>  | <b>0</b>       | <b>0.0%</b>  |
| <b>Other</b>                       |                               |                |                                |                                 |                |              |                |              |
| Publishing/Advertising             | Public Journals               | 5,000          | 0.25                           | Y                               | 5,000          | 0.25         | 0              | 0.0%         |
| Rating Agency(s)                   | S&P                           | 25,000         | 1.25                           | Y                               | 41,000         | 2.05         | 16,000         | 64.0%        |
| Insurance                          |                               |                | 0.00                           |                                 |                | 0.00         | 0              | 0.0%         |
| Bond Commission                    | SBC                           | 10,775         | 0.54                           | Y                               | 11,350         | 0.57         | 575            | 5.3%         |
| Issuer Financing                   | LCDA                          | 10,000         | 0.50                           | Y                               | 10,000         | 0.50         | 0              | 0.0%         |
| Municipal Advisor                  | Government Consultants        | 50,000         | 2.50                           | Y                               | 50,000         | 2.50         | 0              | 0.0%         |
| Trustee                            | Hancock Whitney Bank          | 5,000          | 0.25                           | Y                               | 10,000         | 0.50         | 5,000          | 100.0%       |
| Escrow Trustee                     |                               |                | 0.00                           |                                 |                | 0.00         | 0              | 0.0%         |
| Paying Agent                       |                               |                | 0.00                           |                                 |                | 0.00         | 0              | 0.0%         |
| POS/OS Printing                    | Image Master                  | 5,000          | 0.25                           | Y                               | 6,000          | 0.30         | 1,000          | 20.0%        |
| Other Consultants                  |                               |                | 0.00                           |                                 |                | 0.00         | 0              | 0.0%         |
| Accounting                         |                               |                | 0.00                           |                                 |                | 0.00         | 0              | 0.0%         |
| Account Verification               |                               |                | 0.00                           |                                 |                | 0.00         | 0              | 0.0%         |
| Escrow Verification                |                               |                | 0.00                           |                                 |                | 0.00         | 0              | 0.0%         |
| Cash Flow Verification             |                               |                | 0.00                           |                                 |                | 0.00         | 0              | 0.0%         |
| Other                              | Various                       | 4,000          | 0.20                           | Y                               | 4,000          | 0.20         | 0              | 0.0%         |
| <b>Total Other</b>                 |                               | <b>114,775</b> | <b>5.74</b>                    |                                 | <b>137,350</b> | <b>6.87</b>  | <b>22,575</b>  | <b>19.7%</b> |
| <b>TOTAL ISSUANCE COSTS</b>        |                               | <b>634,675</b> | <b>31.73</b>                   |                                 | <b>738,025</b> | <b>36.90</b> | <b>103,350</b> | <b>16.3%</b> |



**STATE BOND COMMISSION**

February 22, 2022

Ratifications and or Amendments to Prior Approvals

SYNOPSIS

**APPLICATION NO:** S19-055A

**ENTITY:** Louisiana Housing Corporation (H3C Project)

**TYPE OF REQUEST:** Amendment

**ANALYST:** Stephanie Blanchard

**SUBMITTED BY:**

Wayne J. Neveu, Butler Snow LLP

**PARAMETERS:**

Amendment of a prior approval granted on November 21, 2019, to reflect change in cost of issuance and professionals.

**RECOMMENDATION:**

The Staff recommends approval of this amendment.

**ATTACHMENTS:**

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



## STATE BOND COMMISSION

February 22, 2022

Ratifications and/or Amendments to Prior Approval

### ANALYSIS SUMMARY

**APPLICATION NO:** S19-055A  
**ENTITY:** Louisiana Housing Corporation (H3C Project)  
**TYPE OF REQUEST:** Amendment  
**ANALYST:** Stephanie Blanchard

#### **PARAMETERS:**

Amendment of a prior approval granted on November 21, 2019, to reflect change in cost of issuance and professionals.

#### **Final Approval:**

**Amount:** Not exceeding \$15,000,000 Multifamily Housing Revenue Bonds, (Volume Cap)  
**Interest Rate:** Not exceeding 12%  
**Maturity:** Not exceeding 40 years  
**Purpose:** Acquisition, construction and equipping of a 92-unit multifamily housing facility in New Orleans.  
**Cost of Issuance:** \$3,787,990

#### **Issuance:**

**Amount:** \$15,000,000 Multifamily Housing Revenue Note, Series 2021  
**Interest Rate:** 3.93%  
**Maturity:** December 1, 2061  
**Cost of Issuance:** \$4,769,722  
**Issue Date:** December 23, 2021  
**Closing Report Received:** Yes  
**Fees Paid:** Yes

Staff has been informed that COVID-19 pandemic supply chain cost increases surfaced after the initial SBC approval in November 2019 and caused substantial increases in the costs of all projects. Total Development Costs for this project increased by approximately \$6.2M from \$22,650,575 to \$28,809,580.

During the closing GCHP (a nonprofit affordable housing and community developer) was asked to structure a loan to the venture in lieu of a deferred developer fee in order to maximize noncompetitive LIHTC credits to the project. While deferred developer fees must generally be paid by the end of the initial 15-year tax credit compliance period after a project is placed in service, the Consultant fee paid to GCHP as a qualified 501(c)(3) nonprofit was immediately loaned back to the Taxpayer in a manner similar to a deferred developer fee but with a repayment period of 30 years as permitted by Section 42(k)(2)(D) of the Internal Revenue Code.

The increased Non-profit Developer Fee generated additional credits and additional equity to close a portion of the substantial funding gap created as a result of pandemic related supply chain issues and related cost increases.



### STATE BOND COMMISSION

A summary of estimated and actual source and uses is as follows:

| Total sources include:                                    | Estimated    | Actual       |
|---|--------------|--------------|
| 1 <sup>st</sup> Lien Permanent Mortgage Loan (R4 Capital) | \$ 7,850,000 | \$ 5,785,772 |
| City of New Orleans HOME                                  |              | \$ 2,868,809 |
| Shelter Resources Investment                              |              | \$ 1,500,000 |
| State of LA OCD CDBG Loan                                 | \$ 5,000,000 | \$ 6,931,335 |
| Low-Income Housing Tax Credits                            | \$ 2,468,624 | \$ 9,686,688 |
| Gulf Coast Housing Partnership Cash Flow Loan             | \$ 7,331,951 | \$ 2,036,974 |
| <u>Bond Proceeds *</u>                                    | <u>\$ 0</u>  | <u>\$ 0</u>  |
| Total   | \$22,650,575 | \$28,809,580 |

\* The entity issued the entire \$15,000,000 of requested tax-exempt bonds and upon the placement in service and audited cost certification in connection with the low-income housing credits generated, immediately pay the bonds down with the additional project source to a balance of \$5,785,772 which converts to the 1<sup>st</sup> Lien Permanent Mortgage Loan.

| Total uses include:                | Estimated           | Actual              |
|------------------------------------|---------------------|---------------------|
| Land Acquisition                   |                     | \$ 1,512,097        |
| Construction Hard Costs            | \$ 7,852,511        | \$ 9,506,057        |
| Unusual Site Conditions            | \$ 6,000,000        | \$ 6,000,000        |
| Other Hard Costs                   | \$ 1,295,739        | \$ 2,657,419        |
| Construction Hard Cost Contingency | \$ 749,293          | \$ 880,243          |
| Soft Costs                         |                     |                     |
| Developer Fee                      | \$ 2,834,545        | \$ 4,043,530        |
| <u>Other Soft Costs</u>            | <u>\$ 3,918,487</u> | <u>\$ 4,210,234</u> |
| Total Development Cost             | \$22,650,575        | \$28,809,580        |

**Amendment Request - Additional Fees and Total Issuance Increase:**

- Addition of \$4,040,684 for Consultant fee to Gulf Coast Housing Partnership (GCHP).

The Developer fee to GCHP/Alembic at initial submission was \$2,834,545. Actual fees for the Developer were \$104,690. Further, a Consultant fee, which is considered part of the Developer fee, was incurred in the amount of \$4,040,684 increasing Developer fees by \$1,310,829. While the initial Developer fee was reduced and a Consultant fee was added in the Final Reprocessing of the LHC application, the sum of the reduced Developer fee and Consultant fee was within the Developer Fee Limits of the Qualified Allocation Plan and the combined fees were approved by LHC and Office of Community Development (OCD) since OCD invested CDBG Funds in the project. It should also be noted that according to the LHC Qualified Allocation Plan (QAP) developer fees are limited to 15% of the Developer Fee Base with the exception of non-profit developers being limited to 18%.

Staff has been informed that Bond Counsel in connection with the affordable housing projects, is not involved in the complex due diligence and financial engineering of an equity provider and multiple levels of debt (hard and soft) required to establish the feasibility and viability of an affordable housing development based upon the tax-exempt bonds that are issued to allow low-income tax credits pursuant to the Internal Revenue Code. Prior to bond closing, Bond Counsel circulates the Financial Disclosure Form to alert numerous parties in the financing as to the amounts approved by the SBC and the requirement to report and obtain supplemental approval for costs 10% or more above the amounts initially approved by the SBC. However, not all overages are able to be submitted to SBC for approval prior to the bond closing and fees being paid.

Net difference in approved and actual incurred fees is an increase of \$981,732.

The Financial Disclosure Form is attached which reflects the previously approved costs and requested amendment to costs.



## **STATE BOND COMMISSION**

As previously stated above the fees are within the Developer Fee Limits of the QAP and have been approved by the LHC and Office of Community Development (OCD). Further, Bond Counsel has indicated these fees are reasonable and customary for this type of transaction and SBC has previously approved developer costs greater than the aforementioned costs.



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

SBC002  
Rev 12/01/12

Entity / Project: HC3, LLC/HC3  
Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #: S19-055  
Amount: NTE \$15,000,000

| Firm / Vendor Name                 | Paid From Proceeds | COMPLETE WITH APPLICATION SUBMISSION ESTIMATED |          |       | COMPLETE WITH POST CLOSING FORM ACTUAL |          |       | VARIANCE |         | >10% CR # * |
|------------------------------------|--------------------|--|----------|-------|--|----------|-------|----------|---------|-------------|
|                                    |                    | Fees   | Expenses | Total | Fees                                   | Expenses | Total | \$       | %       |             |
| <b>ISSUANCE COSTS</b>              |                    |  |          |       |  |          |       |          |         |             |
| <b>Legal</b>                       |                    |  |          |       |  |          |       |          |         |             |
| Bond Counsel                       | Butler Snow LLP    | N  | 57,150   |       | 57,150                                 | 57,150   | 1,000 | 58,150   | 1,000   | 1.7%        |
| Co-Bond Counsel                    |                    |  |          |       | 0                                      |          |       | 0        | 0       | 0.0%        |
| Issuer Counsel                     |                    |  |          |       | 0                                      |          |       | 0        | 0       | 0.0%        |
| Underwriter Counsel                | N/A                | N  | 15,000   |       | 15,000                                 | 0        |       | 0        | -15,000 | -100.0%     |
| Preparation of Blue Sky Memo       |                    |  |          |       | 0                                      |          |       | 0        | 0       | 0.0%        |
| Preparation of Official Statements | N/A                | N  | 35,000   |       | 35,000                                 | 0        |       | 0        | -35,000 | -100.0%     |
| Tax Counsel                        |                    |  |          |       | 0                                      |          |       | 0        | 0       | 0.0%        |
| Trustee Counsel                    | Maynard Cooper     | N  | 10,000   |       | 10,000                                 | 3,500    |       | 3,500    | -6,500  | -65.0%      |
| Escrow Trustee Counsel             |                    |  |          |       | 0                                      |          |       | 0        | 0       | 0.0%        |
|                                    |                    |  |          |       | 0                                      |          |       | 0        | 0       | 0.0%        |
| <b>Total Legal</b>                 |                    |  | 117,150  | 0     | 117,150                                | 60,650   | 1,000 | 61,650   | -55,500 | -47.4%      |
| <b>Underwriting</b>                |                    |  |          |       |  |          |       |          |         |             |
| Sales Commission                   | R4 Capital         | N  | 90,000   |       | 90,000                                 | 37,500   |       | 37,500   | -52,500 | -58.3%      |
| MSRP / CUSIP / PSA                 |                    | N  |          |       | 0                                      |          |       | 0        | 0       | 0.0%        |
| Expenses                           | N/A                | N  | 5,000    |       | 5,000                                  | 0        |       | 0        | -5,000  | -100.0%     |
| Day Loan                           |                    | N  |          |       | 0                                      |          |       | 0        | 0       | 0.0%        |
| Placement Fee                      |                    | N  |          |       | 0                                      |          |       | 0        | 0       | 0.0%        |
|                                    |                    |  |          |       | 0                                      |          |       | 0        | 0       | 0.0%        |
| <b>Total Underwriting</b>          |                    |  | 95,000   | 0     | 95,000                                 | 37,500   | 0     | 37,500   | -57,500 | -60.5%      |

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

CR# Justification



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

SBC002  
Rev 12/01/12

Entity / Project: HC3, LLC/HC3  
Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #: S19-055  
Amount: NTE \$15,000,000

| 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        | Louisiana Housing Corporation    | N  | 2,000    |       | 2,000                                  | 1,230    |       | 1,230    | -770     | -38.5%      |
| Rating Agency(s)                | N/A                              | N  | 10,000   |       | 10,000                                 | 0        |       | 0        | -10,000  | -100.0%     |
| Insurance                       |                                  |  |          |       | 0                                      |          |       | 0        | 0.0%     |             |
| Bond Commission                 | LA State Bond Commission         | N  | 17,250   |       | 17,250                                 | 17,250   |       | 17,250   | 0        | 0.0%        |
| Issuer Financing                | Louisiana Housing Corporation    | N  | 14,000   |       | 14,000                                 | 15,000   |       | 15,000   | 1,000    | 7.1%        |
| Financial Advisor               | Government Consultants, Inc.     | N  | 28,000   |       | 28,000                                 | 30,000   |       | 30,000   | 2,000    | 7.1%        |
| Trustee                         | Regions Corporate Trust Services | N  | 10,000   |       | 10,000                                 | 2,500    |       | 2,500    | -7,500   | -75.0%      |
| Escrow Trustee                  |                                  |  |          |       | 0                                      |          |       | 0        | 0.0%     |             |
| Paying Agent                    |                                  |  |          |       | 0                                      |          |       | 0        | 0.0%     |             |
| Feasibility Consultants         |                                  |  |          |       | 0                                      |          |       | 0        | 0.0%     |             |
| Other Consultants               |                                  |  |          |       | 0                                      |          |       | 0        | 0.0%     |             |
| Accounting                      |                                  |  |          |       | 0                                      |          |       | 0        | 0.0%     |             |
| Account Verification            |                                  |  |          |       | 0                                      |          |       | 0        | 0.0%     |             |
| Escrow Verification             | N/A                              | N  | 2,000    |       | 2,000                                  | 0        |       | 0        | -2,000   | -100.0%     |
| Cash Flow Verification          |                                  |  |          |       | 0                                      |          |       | 0        | 0.0%     |             |
|                                 |                                  |  |          |       | 0                                      |          |       | 0        | 0.0%     |             |
| <b>Total Other</b>              |                                  |  | 83,250   | 0     | 83,250                                 | 65,980   | 0     | 65,980   | -17,270  | -20.7%      |
| <b>TOTAL ISSUANCE COSTS</b>     |                                  |  | 295,400  | 0     | 295,400                                | 164,130  | 1,000 | 165,130  | -130,270 | -44.1%      |

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



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

SBC002  
Rev 12/01/12

Entity / Project: HC3, LLC/HC3  
Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #: S19-055  
Amount: NTE \$15,000,000

| Firm / Vendor Name                      | Paid From Proceeds                       | COMPLETE WITH APPLICATION SUBMISSION ESTIMATED |                  |          | COMPLETE WITH POST CLOSING FORM ACTUAL |                  |              | VARIANCE         |                  | >10% CR # *  |   |
|---|--|--|------------------|----------|--|------------------|--------------|------------------|------------------|--------------|---|
|   |  | Fees   | Expenses         | Total    | Fees                                   | Expenses         | Total        | \$               | %                |              |   |
| <b>INDIRECT COSTS</b>                   |  |  |                  |          |  |                  |              |                  |                  |              |   |
| <b>Beneficiary Organizational</b>       |  |  |                  |          |  |                  |              |                  |                  |              |   |
| Beneficiary Counsel                     | Coats Rose                               | N  | 65,000           |          | 65,000                                 | 59,174           |              | 59,174           | -5,826           | -9.0%        |   |
| Development                             | GCHP / Alembic                           | N  | 2,834,545        |          | 2,834,545                              | 104,690          |              | 104,690          | -2,729,855       | -96.3%       |   |
| Title, Survey, & Appraisal Consultant   | Baldwin Title, Gilbert, Kelly & Couturie | N  | 278,045          |          | 278,045                                | 212,543          |              | 212,543          | -65,502          | -23.6%       |   |
| Insurance                               | GCHP                                     | N  |                  |          | 0                                      | 4,040,684        |              | 4,040,684        | 4,040,684        | 4040684.0%   | 1 |
|   |  |  |                  |          | 0                                      |                  |              | 0                | 0                | 0.0%         |   |
|   |  |  |                  |          | 0                                      |                  |              | 0                | 0                | 0.0%         |   |
| <b>Total Beneficiary Organizational</b> |  |  | 3,177,590        | 0        | 3,177,590                              | 4,417,091        | 0            | 4,417,091        | 1,239,501        | 39.0%        |   |
| <b>Mortgage Banking</b>                 |  |  |                  |          |  |                  |              |                  |                  |              |   |
| Lender Counsel                          | Kutak Rock                               | N  | 75,000           |          | 75,000                                 | 75,000           |              | 75,000           | 0                | 0.0%         |   |
| Mortgage Servicer Counsel               |  |  |                  |          | 0                                      |                  |              | 0                | 0                | 0.0%         |   |
| Mortgage Insurance Examination          |  |  |                  |          | 0                                      |                  |              | 0                | 0                | 0.0%         |   |
| Inspection                              |  |  |                  |          | 0                                      |                  |              | 0                | 0                | 0.0%         |   |
| Financing Fee                           | R4 Capital Funding                       | N  | 240,000          |          | 240,000                                | 112,500          |              | 112,500          | -127,500         | -53.1%       |   |
|   |  |  |                  |          | 0                                      |                  |              | 0                | 0                | 0.0%         |   |
| <b>Total Mortgage Banking</b>           |  |  | 315,000          | 0        | 315,000                                | 187,500          | 0            | 187,500          | -127,500         | -40.5%       |   |
| <b>TOTAL INDIRECT COSTS</b>             |  |  | <b>3,492,590</b> | <b>0</b> | <b>3,492,590</b>                       | <b>4,604,591</b> | <b>0</b>     | <b>4,604,591</b> | <b>1,112,001</b> | <b>31.8%</b> |   |
| <b>TOTAL ISSUANCE AND INDIRECT COST</b> |  |  | <b>3,787,990</b> | <b>0</b> | <b>3,787,990</b>                       | <b>4,768,722</b> | <b>1,000</b> | <b>4,769,722</b> | <b>981,732</b>   | <b>25.9%</b> |   |

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

CR# Justification

1 During closing GCHP was asked to structure a loan to the venture in lieu of a deferred developer fee in order to maximize noncompetitive LIHTC credits to the project. This was disclosed to LHC and approved in a reprocessing application last month.

**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 \_\_\_\_\_ 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



**STATE BOND COMMISSION**

February 22, 2022

Ratifications and or Amendments to Prior Approvals

SYNOPSIS

**APPLICATION NO:** S19-056A

**ENTITY:** Louisiana Housing Corporation (1300 OCH Project)

**TYPE OF REQUEST:** Amendment

**ANALYST:** Stephanie Blanchard

**SUBMITTED BY:**

Wayne J. Neveu, Butler Snow LLP

**PARAMETERS:**

Amendment of a prior approval granted on November 21, 2019, to reflect change in cost of issuance and professionals.

**RECOMMENDATION:**

The Staff recommends approval of this amendment.

**ATTACHMENTS:**

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



## STATE BOND COMMISSION

February 22, 2022

Ratifications and/or Amendments to Prior Approval

### ANALYSIS SUMMARY

**APPLICATION NO:** S19-056A  
**ENTITY:** Louisiana Housing Corporation (1300 OCH Project)  
**TYPE OF REQUEST:** Amendment  
**ANALYST:** Stephanie Blanchard

#### **PARAMETERS:**

Amendment of a prior approval granted on November 21, 2019, to reflect change in cost of issuance and professionals.

#### **Final Approval:**

Amount: Not exceeding \$22,000,000 Multifamily Housing Revenue Bonds (Volume Cap)  
Interest Rate: Not exceeding 12%  
Maturity: Not exceeding 40 years  
Purpose: Acquisition, construction and equipping of a 100-unit multifamily housing facility in New Orleans.  
Cost of Issuance: \$4,043,696

#### **Issuance:**

Amount: \$20,000,000 Multifamily Housing Revenue Note, Series 2021  
Interest Rate: 3.93%  
Maturity: December 1, 2061  
Cost of Issuance: \$6,056,371  
Issue Date: December 23, 2021  
Closing Report Received: Yes  
Fees Paid: Yes

Staff has been informed that COVID-19 pandemic supply chain cost increases surfaced after the initial SBC approval in November 2019 and caused substantial increases in the costs of all projects. Total Development Costs for this project increased by approximately \$13.75M from \$24,992,922 to \$38,743,944

During the closing GCHP (a nonprofit affordable housing and community developer) was asked to structure a loan to the venture in lieu of a deferred developer fee in order to maximize noncompetitive LIHTC credits to the project. While deferred developer fees must generally be paid by the end of the initial 15-year tax credit compliance period after a project is placed in service, the Consultant fee paid to GCHP as a qualified 501(c)(3) nonprofit was immediately loaned back to the Taxpayer in a manner similar to a deferred developer fee but with a repayment period of 30 years as permitted by Section 42(k)(2)(D) of the Internal Revenue Code.

The increased Nonprofit Developer Fee generated additional credits and additional equity to close a portion of the substantial funding gap created as a result of pandemic related supply chain issues and related cost increases.



**STATE BOND COMMISSION**

A summary of estimated and actual source and uses is as follows:

| Total sources include:                                    | Estimated           | Actual              |
|---|---------------------|---------------------|
| 1 <sup>st</sup> Lien Permanent Mortgage Loan (R4 Capital) | \$ 8,500,000        | \$ 2,322,167        |
| City of New Orleans HOME                                  | \$ 1,500,000        | \$ 2,500,000        |
| State of LA OCD CDBG Loan                                 | \$ 5,000,000        | \$11,338,468        |
| Low-Income Housing Tax Credits                            | \$ 2,733,016        | \$13,001,344        |
| GCHP Pass-Through Loan from Mission-Oriented Investor     |                     | \$ 5,000,000        |
| Gulf Coast Housing Partnership Cash Flow Loan             | \$ 7,259,906        | \$ 4,581,964        |
| Bond Proceeds *   | \$ 0                | \$ 0                |
| <b>Total</b>  | <b>\$24,992,922</b> | <b>\$38,743,943</b> |

\* The entity issued \$20,000,000 of requested tax-exempt bonds and upon the placement in service and audited cost certification in connection with the low-income housing credits generated, immediately pay the bonds down with the additional project source to a balance of \$2,322,167 which converts to the 1<sup>st</sup> Lien Permanent Mortgage Loan.

| Total uses include:                | Estimated           | Actual              |
|------------------------------------|---------------------|---------------------|
| Land Acquisition                   |                     | \$ 1,745,299        |
| Construction Hard Costs            | \$ 8,897,854        | \$15,152,211        |
| Unusual Site Conditions            | \$ 6,500,000        | \$ 6,500,000        |
| Other Hard Costs                   | \$ 1,364,778        | \$ 3,644,571        |
| Construction Hard Cost Contingency | \$ 834,826          | \$ 1,230,019        |
| Soft Costs                         |                     |                     |
| Developer                          | \$ 3,126,939        | \$ 5,521,166        |
| Other Soft Costs                   | \$ 4,268,525        | \$ 4,950,678        |
| <b>Total Development Cost</b>      | <b>\$24,992,922</b> | <b>\$38,743,944</b> |

**Amendment Request - Additional Fees and Total Issuance Increase:**

- Addition of \$4,498,529 for Consultant fee to Gulf Coast Housing Partnership (GCHP).

The Developer fee to GCHP/Alembic at initial submission was \$3,126,939. Actual fees for the Developer were \$805,338. Further, a Consultant fee, which is considered part of the Developer fee, was incurred in the amount of \$4,498,529 increasing Developer fees by \$2,176,928. While the initial Developer fee was reduced and a Consultant fee was added in the Final Reprocessing of the LHC application, the sum of the reduced Developer fee and Consultant fee was within the Developer Fee Limits of the Qualified Allocation Plan and the combined fees were approved by LHC and Office of Community Development (OCD) since OCD invested CDBG Funds in the project. It should also be noted that according to the LHC Qualified Allocation Plan (QAP) developer fees are limited to 15% of the Developer Fee Base with the exception of non-profit developers being limited to 18%.

Staff has been informed that Bond Counsel in connection with the affordable housing projects, is not involved in the complex due diligence and financial engineering of an equity provider and multiple levels of debt (hard and soft) required to establish the feasibility and viability of an affordable housing development based upon the tax-exempt bonds that are issued to allow low-income tax credits pursuant to the Internal Revenue Code. Prior to bond closing, Bond Counsel circulates the Financial Disclosure Form to alert numerous parties in the financing as to the amounts approved by the SBC and the requirement to report and obtain supplemental approval for costs 10% or more above the amounts initially approved by the SBC. However, not all overages are able to be submitted to SBC for approval prior to the bond closing and fees being paid.

Net difference in approved and actual incurred fees is an increase of \$2,012,676.

The Financial Disclosure Form is attached which reflects the previously approved costs and requested amendment to costs.



## **STATE BOND COMMISSION**

As previously stated above the fees are within the Developer Fee Limits of the QAP and have been approved by the LHC and Office of Community Development (OCD). Further, Bond Counsel has indicated these fees are reasonable and customary for this type of transaction and SBC has previously approved developer costs greater than the aforementioned costs.



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

SBC002  
Rev 12/01/12

Entity / Project: 1300 OCH, LLC/1300 OCH  
Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #: S19-056  
Amount: \$20,000,000

| Firm / Vendor Name                 | Paid From Proceeds | COMPLETE WITH APPLICATION SUBMISSION ESTIMATED |          |       | COMPLETE WITH POST CLOSING FORM ACTUAL |          |       | VARIANCE |         | >10% CR # * |
|------------------------------------|--------------------|--|----------|-------|--|----------|-------|----------|---------|-------------|
|                                    |                    | Fees   | Expenses | Total | Fees                                   | Expenses | Total | \$       | %       |             |
| <b>ISSUANCE COSTS</b>              |                    |  |          |       |  |          |       |          |         |             |
| <b>Legal</b>                       |                    |  |          |       |  |          |       |          |         |             |
| Bond Counsel                       | Butler Snow LLP    | N  | 62,400   |       | 62,400                                 | 60,900   | 1,000 | 61,900   | -500    | -0.8%       |
| Co-Bond Counsel                    |                    |  |          |       | 0                                      |          |       | 0        | 0       | 0.0%        |
| Issuer Counsel                     |                    |  |          |       | 0                                      |          |       | 0        | 0       | 0.0%        |
| Underwriter Counsel                | N/A                | N  | 15,000   |       | 15,000                                 | 0        |       | 0        | -15,000 | -100.0%     |
| Preparation of Blue Sky Memo       |                    |  |          |       | 0                                      |          |       | 0        | 0       | 0.0%        |
| Preparation of Official Statements | N/A                | N  | 35,000   |       | 35,000                                 | 0        |       | 0        | -35,000 | -100.0%     |
| Tax Counsel                        |                    |  |          |       | 0                                      |          |       | 0        | 0       | 0.0%        |
| Trustee Counsel                    | Maynard Cooper     | N  | 10,000   |       | 10,000                                 | 3,500    |       | 3,500    | -6,500  | -65.0%      |
| Escrow Trustee Counsel             |                    |  |          |       | 0                                      |          |       | 0        | 0       | 0.0%        |
|                                    |                    |  |          |       | 0                                      |          |       | 0        | 0       | 0.0%        |
| <b>Total Legal</b>                 |                    |  | 122,400  | 0     | 122,400                                | 64,400   | 1,000 | 65,400   | -57,000 | -46.6%      |
| <b>Underwriting</b>                |                    |  |          |       |  |          |       |          |         |             |
| Sales Commission                   | R4 Capital         | N  | 132,000  |       | 132,000                                | 125,000  |       | 125,000  | -7,000  | -5.3%       |
| MSRP / CUSIP / PSA                 |                    | N  |          |       | 0                                      |          |       | 0        | 0       | 0.0%        |
| Expenses                           | N/A                | N  | 5,000    |       | 5,000                                  | 0        |       | 0        | -5,000  | -100.0%     |
| Day Loan                           |                    | N  |          |       | 0                                      |          |       | 0        | 0       | 0.0%        |
| Placement Fee                      |                    | N  |          |       | 0                                      |          |       | 0        | 0       | 0.0%        |
|                                    |                    |  |          |       | 0                                      |          |       | 0        | 0       | 0.0%        |
| <b>Total Underwriting</b>          |                    |  | 137,000  | 0     | 137,000                                | 125,000  | 0     | 125,000  | -12,000 | -8.8%       |

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

CR# Justification



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

SBC002  
Rev 12/01/12

Entity / Project: 1300 OCH, LLC/1300 OCH  
Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #: S19-056  
Amount: \$20,000,000

| 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%            |               |
| <b>Other</b>                    |                                  |  |                |          |  |                |              |                |                 |               |
| Publishing / Advertising        | Louisiana Housing Corporation    | N  | 2,000          |          | 2,000                                  | 1,231          | 1,231        | -769           | -38.5%          |               |
| Rating Agency(s)                | N/A                              | N  | 10,000         |          | 10,000                                 | 0              | 0            | -10,000        | -100.0%         |               |
| Insurance                       |                                  |  |                |          | 0                                      |                | 0            | 0              | 0.0%            |               |
| Bond Commission                 | LA State Bond Commission         | N  | 24,950         |          | 24,950                                 | 22,750         | 22,750       | -2,200         | -8.8%           |               |
| Issuer Financing                | Louisiana Housing Corporation    | N  | 22,000         |          | 22,000                                 | 20,000         | 20,000       | -2,000         | -9.1%           |               |
| Financial Advisor               | Government Consultants, Inc.     | N  | 44,000         |          | 44,000                                 | 33,000         | 33,000       | -11,000        | -25.0%          |               |
| Trustee                         | Regions Corporate Trust Services | N  | 10,000         |          | 10,000                                 | 2,500          | 2,500        | -7,500         | -75.0%          |               |
| Escrow Trustee                  |                                  |  |                |          | 0                                      |                | 0            | 0              | 0.0%            |               |
| Paying Agent                    |                                  |  |                |          | 0                                      |                | 0            | 0              | 0.0%            |               |
| Feasibility Consultants         |                                  |  |                |          | 0                                      |                | 0            | 0              | 0.0%            |               |
| Other Consultants               |                                  |  |                |          | 0                                      |                | 0            | 0              | 0.0%            |               |
| Accounting                      |                                  |  |                |          | 0                                      |                | 0            | 0              | 0.0%            |               |
| Account Verification            |                                  |  |                |          | 0                                      |                | 0            | 0              | 0.0%            |               |
| Escrow Verification             | N/A                              | N  | 2,000          |          | 2,000                                  | 0              | 0            | -2,000         | -100.0%         |               |
| Cash Flow Verification          |                                  |  |                |          | 0                                      |                | 0            | 0              | 0.0%            |               |
|                                 |                                  |  |                |          | 0                                      |                | 0            | 0              | 0.0%            |               |
| <b>Total Other</b>              |                                  |  | 114,950        | 0        | 114,950                                | 79,481         | 0            | 79,481         | -35,469         | -30.9%        |
| <b>TOTAL ISSUANCE COSTS</b>     |                                  |  | <b>374,350</b> | <b>0</b> | <b>374,350</b>                         | <b>268,881</b> | <b>1,000</b> | <b>269,881</b> | <b>-104,469</b> | <b>-27.9%</b> |

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



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

SBC002  
Rev 12/01/12

Entity / Project: 1300 OCH, LLC/1300 OCH  
Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #: S19-056  
Amount: \$20,000,000

| Firm / Vendor Name                      | Paid From Proceeds                       | COMPLETE WITH APPLICATION SUBMISSION ESTIMATED |                  |          | COMPLETE WITH POST CLOSING FORM ACTUAL |                  |              | VARIANCE         |                  | >10% CR # *  |
|---|--|--|------------------|----------|--|------------------|--------------|------------------|------------------|--------------|
|   |  | Fees   | Expenses         | Total    | Fees                                   | Expenses         | Total        | \$               | %                |              |
| <b>INDIRECT COSTS</b>                   |  |  |                  |          |  |                  |              |                  |                  |              |
| <b>Beneficiary Organizational</b>       |  |  |                  |          |  |                  |              |                  |                  |              |
| Beneficiary Counsel                     | Coats Rose                               | N  | 65,000           |          | 65,000                                 | 59,610           |              | 59,610           | -5,390           | -8.3%        |
| Development                             | GCHP / Alembic                           | N  | 3,126,939        |          | 3,126,939                              | 805,338          |              | 805,338          | -2,321,601       | -74.2%       |
| Title, Survey, & Appraisal Consultant   | Baldwin Title, Gilbert, Kelly & Couturie | N  | 320,407          |          | 320,407                                | 273,014          |              | 273,014          | -47,393          | -14.8%       |
| Insurance                               | GCHP                                     | N  |                  |          | 0                                      | 4,498,529        |              | 4,498,529        | 4,498,529        | #####        |
|   |  |  |                  |          | 0                                      |                  |              | 0                | 0                | 0.0%         |
|   |  |  |                  |          | 0                                      |                  |              | 0                | 0                | 0.0%         |
| <b>Total Beneficiary Organizational</b> |  |  | 3,512,346        | 0        | 3,512,346                              | 5,636,490        | 0            | 5,636,490        | 2,124,145        | 60.5%        |
| <b>Mortgage Banking</b>                 |  |  |                  |          |  |                  |              |                  |                  |              |
| Lender Counsel                          | Kutak Rock                               | N  | 75,000           |          | 75,000                                 | 75,000           |              | 75,000           | 0                | 0.0%         |
| Mortgage Servicer Counsel               |  |  |                  |          | 0                                      |                  |              | 0                | 0                | 0.0%         |
| Mortgage Insurance Examination          |  |  |                  |          | 0                                      |                  |              | 0                | 0                | 0.0%         |
| Inspection                              |  |  |                  |          | 0                                      |                  |              | 0                | 0                | 0.0%         |
| Financing Fee                           | R4 Capital Funding                       | N  | 82,000           |          | 82,000                                 | 75,000           |              | 75,000           | -7,000           | -8.5%        |
|   |  |  |                  |          | 0                                      |                  |              | 0                | 0                | 0.0%         |
| <b>Total Mortgage Banking</b>           |  |  | 157,000          | 0        | 157,000                                | 150,000          | 0            | 150,000          | -7,000           | -4.5%        |
| <b>TOTAL INDIRECT COSTS</b>             |  |  | <b>3,669,346</b> | <b>0</b> | <b>3,669,346</b>                       | <b>5,786,490</b> | <b>0</b>     | <b>5,786,490</b> | <b>2,117,145</b> | <b>57.7%</b> |
| <b>TOTAL ISSUANCE AND INDIRECT COST</b> |  |  | <b>4,043,696</b> | <b>0</b> | <b>4,043,696</b>                       | <b>6,055,371</b> | <b>1,000</b> | <b>6,056,371</b> | <b>2,012,676</b> | <b>49.8%</b> |

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

CR# Justification

During closing GCHP was asked to structure a loan to the venture in lieu of a deferred developer fee in order to maximize noncompetitive LIHTC credits to the project. This was disclosed to LHC

**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 \_\_\_\_\_ 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



**STATE BOND COMMISSION**

February 22, 2022

Ratifications and or Amendments to Prior Approvals

SYNOPSIS

**APPLICATION NO:** S21-051A

**ENTITY:** Lake Charles Harbor and Terminal District (Big Lake Fuels LLC Project)

**TYPE OF REQUEST:** Amendment

**ANALYST:** Stephanie Blanchard

**SUBMITTED BY:**

Matthew W. Kern, Jones Walker LLP

**PARAMETERS:**

Amendment of a prior approval granted on November 18, 2021, to reflect change in cost of issuance and professionals.

**RECOMMENDATION:**

The Staff recommends approval of this amendment.

**ATTACHMENTS:**

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



**STATE BOND COMMISSION**

February 22, 2022

Ratifications and/or Amendments to Prior Approval

ANALYSIS SUMMARY

**APPLICATION NO:** S21-051A  
**ENTITY:** Lake Charles Harbor and Terminal District (Big Lake Fuels LLC Project)  
**TYPE OF REQUEST:** Amendment  
**ANALYST:** Stephanie Blanchard

**PARAMETERS:**

Amendment of a prior approval granted on November 18, 2021, to reflect change in cost of issuance and professionals.

**Final Approval:**

Amount: Not exceeding \$360,000,000 Revenue Bonds (Volume Cap)  
Interest Rate: Not exceeding 10% fixed or variable rate  
Maturity: Not exceeding 30 years  
Purpose: Acquiring, developing, constructing, installing, furnishing and equipping a methanol production facility and certain related infrastructure improvements, funding a reserve fund, if necessary and paying capitalized interest, if necessary.  
Cost of Issuance: \$7,582,900

**Issuance:**

Amount: \$324,000,000 Revenue Bonds, Series 2021 (AMT)  
Interest Rate: 1% until 12/01/2024 then remarketed at NTE 10%  
Maturity: December 1, 2051  
Cost of Issuance: \$897,617  
Issue Date: December 29, 2021  
Closing Report Received: Yes  
Fees Paid: Yes

**Amendment Request - Additional Fees:**

- Addition of \$2,500 for Printing POS/OS fee to ImageMaster.
- Addition of \$2,500 to Verification Agent fee to Causey Demgen & Moore.
- These fees were inadvertently omitted from initial submission and will not be paid out bond proceeds.

Net difference in approved and actual incurred fees is a reduction of \$6,685,283.

The Financial Disclosure Form is attached which reflects the previously approved costs and requested amendment to costs.



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

SBC002  
Rev 02/11/15

Entity / Project: Lake Charles Harbor and Terminal District / Big Lake Fuels LLC Project  
Debt Instrument: Revenue Bonds Series 2021

SBC Tracking #: S21-051  
Amount: \$324,000,000

| Firm / Vendor Name              | Paid From Proceeds<br>Yes / No | COMPLETE WITH APPLICATION SUBMISSION ESTIMATED |          |                  | COMPLETE WITH POST CLOSING FORM ACTUAL |                  |                | VARIANCE      |                | >10% CR # *       |               |
|---------------------------------|--------------------------------|--|----------|------------------|--|------------------|----------------|---------------|----------------|-------------------|---------------|
|                                 |                                | Fees   | Expenses | Total            | Fees                                   | Expenses         | Total          | \$            | %              |                   |               |
| <b>ISSUANCE COSTS</b>           |                                |  |          |                  |  |                  |                |               |                |                   |               |
| <b>Legal</b>                    |                                |  |          |                  |  |                  |                |               |                |                   |               |
| Bond Counsel                    |                                | Jones Walker LLP                               | No       | 315,900          | 5,000                                  | 320,900          | 75,000         | 0             | 75,000         | -245,900          | -76.6%        |
| Co-Bond Counsel                 |                                | -  |          |                  |  | 0                |                |               | 0              | 0                 | 0.0%          |
| Issuer Counsel                  |                                | Jonathan Ringo Esq.                            |          | 100,000          | 5,000                                  | 105,000          | 0              | 0             | 0              | -105,000          | -100.0%       |
| Underwriter's Counsel           |                                | Nixon Peabody                                  | No       | 500,000          | 5,000                                  | 505,000          | 100,000        | 0             | 100,000        | -405,000          | -80.2%        |
| Company Counsel                 |                                | Jones Walker LLP                               | No       | 50,000           |  | 50,000           | 15,000         |               | 15,000         | -35,000           | -70.0%        |
| Tax Counsel                     |                                | TBD  |          | 100,000          | 5,000                                  | 105,000          | 0              | 0             | 0              | -105,000          | -100.0%       |
| Trustee Counsel                 |                                | Thompson Hine                                  | No       | 25,000           |  | 25,000           | 10,000         |               | 10,000         | -15,000           | -60.0%        |
| Bankruptcy Counsel              |                                | Jones Walker LLP                               |          | 7,500            |  | 7,500            | 0              |               | 0              | -7,500            | -100.0%       |
| <b>Other</b>                    |                                |  |          |                  |  |                  |                |               |                |                   |               |
| Tax-Exempt Eligibility Analysis |                                | Becon Corporation                              |          | 115,000          | 10,000                                 | 125,000          | 0              | 0             |                | 0                 | 0.0%          |
| Marketing                       |                                | TBD  |          |                  | 20,000                                 | 20,000           |                | 0             |                |                   |               |
| Miscellaneous                   |                                | TBD  |          |                  | 50,000                                 | 50,000           |                | 0             |                |                   |               |
|                                 |                                |  |          |                  |  | 0                |                |               | 0              |                   | 0.0%          |
| <b>Total Legal</b>              |                                |  |          | <b>1,213,400</b> | <b>100,000</b>                         | <b>1,313,400</b> | <b>200,000</b> | <b>0</b>      | <b>200,000</b> | <b>-1,113,400</b> | <b>-84.8%</b> |
| <b>Underwriting</b>             |                                |  |          |                  |  |                  |                |               |                |                   |               |
| Sales Commission                |                                | Citigroup Global Markets Inc.                  |          |                  |  | 0                |                |               | 0              | 0                 | 0.0%          |
| Management                      |                                |  |          |                  |  | 0                |                |               | 0              | 0                 | 0.0%          |
| MSRP / CUSIP / PSA              |                                |  | No       |                  | 75,000                                 | 75,000           |                | 33,548        | 33,548         | -41,452           | -55.3%        |
| Takedown                        |                                |  | No       | 5,400,000        | 50,000                                 | 5,450,000        | 162,000        |               | 162,000        | -5,288,000        | -97.0%        |
| Day Loan                        |                                |  | No       |                  | 20,000                                 | 20,000           |                | 4,496         | 4,496          | -15,504           | -77.5%        |
|                                 |                                |  |          |                  |  | 0                |                |               | 0              | 0                 | 0.0%          |
| <b>Total Underwriting</b>       |                                |  |          | <b>5,400,000</b> | <b>145,000</b>                         | <b>5,545,000</b> | <b>162,000</b> | <b>38,044</b> | <b>200,044</b> | <b>-5,344,956</b> | <b>-96.4%</b> |

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



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

SBC002  
Rev 02/11/15

Entity / Project: Lake Charles Harbor and Terminal District / Big Lake Fuels LLC Project  
Debt Instrument: Revenue Bonds Series 2021

SBC Tracking #: S21-051  
Amount: \$324,000,000

| Firm / Vendor Name              | Paid From Proceeds Yes / No  | COMPLETE WITH APPLICATION SUBMISSION ESTIMATED |                  |                | COMPLETE WITH POST CLOSING FORM ACTUAL |                |               | VARIANCE       |                   | >10% CR # *   |
|---------------------------------|------------------------------|--|------------------|----------------|--|----------------|---------------|----------------|-------------------|---------------|
|                                 |                              | Fees   | Expenses         | Total          | Fees                                   | Expenses       | Total         | \$             | %                 |               |
| <b>Credit Enhancement</b>       |                              |  |                  |                |  |                |               |                |                   |               |
| Bond Insurance                  |                              |  |                  | 0              |  |                | 0             | 0              | 0.0%              |               |
| Letter of Credit                |                              |  |                  | 0              |  |                | 0             | 0              | 0.0%              |               |
| Surety                          |                              |  |                  | 0              |  |                | 0             | 0              | 0.0%              |               |
|                                 |                              |  |                  | 0              |  |                | 0             | 0              | 0.0%              |               |
| <b>Total Credit Enhancement</b> |                              |  |                  | 0              | 0                                      | 0              | 0             | 0              | 0.0%              |               |
| <b>Other</b>                    |                              |  |                  |                |  |                |               |                |                   |               |
| Publishing / Advertising        | American Press               | No   |                  | 5,000          | 5,000                                  |                | 2,473         | 2,473          | -2,527            | -50.5%        |
| Rating Agency(s)                | Moody's                      | No   | 180,000          |                | 180,000                                | 8,000          |               | 8,000          | -172,000          | -95.6%        |
| Insurance                       |                              |  |                  | 0              |  |                |               | 0              | 0.0%              |               |
| Bond Commission                 | SBC - Private Activity Scale | No   | 338,500          |                | 338,500                                | 306,100        |               | 306,100        | -32,400           | -9.6%         |
| Issuer Financing                | LCHTD                        | No   | 180,000          |                | 180,000                                | 162,000        |               | 162,000        | -18,000           | -10.0%        |
| Financial Advisor               |                              |  |                  |                | 0                                      |                |               | 0              | 0.0%              |               |
| Trustee                         | UMB Bank                     | No   | 20,000           | 1,000          | 21,000                                 | 14,000         | 0             | 14,000         | -7,000            | -33.3%        |
| Escrow Trustee                  |                              |  |                  |                | 0                                      |                |               | 0              | 0.0%              |               |
| Paying Agent                    |                              |  |                  |                | 0                                      |                |               | 0              | 0.0%              |               |
| Feasibility Consultants         |                              |  |                  |                | 0                                      |                |               | 0              | 0.0%              |               |
| Printing POS/OS                 | ImageMaster                  | No   |                  |                | 0                                      | 2,500          |               | 2,500          | 2,500             | 2500.0%       |
| Accounting                      |                              |  |                  |                | 0                                      |                |               | 0              | 0.0%              |               |
| Account Verification            |                              |  |                  |                | 0                                      |                |               | 0              | 0.0%              |               |
| Verification Agent              | Causey Demgen & Moore        | No   |                  |                | 0                                      | 2,500          |               | 2,500          | 2,500             | 2500.0%       |
| Cash Flow Verification          |                              |  |                  |                | 0                                      |                |               | 0              | 0.0%              |               |
|                                 |                              |  |                  |                | 0                                      |                |               | 0              | 0.0%              |               |
| <b>Total Other</b>              |                              |  | 718,500          | 6,000          | 724,500                                | 495,100        | 2,473         | 497,573        | -226,927          | -31.3%        |
| <b>TOTAL ISSUANCE COSTS</b>     |                              |  | <b>7,331,900</b> | <b>251,000</b> | <b>7,582,900</b>                       | <b>857,100</b> | <b>40,517</b> | <b>897,617</b> | <b>-6,685,283</b> | <b>-88.2%</b> |

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

CR# Justification

- 1 Imagemaster was inadvertently omitted from the financial disclosure form.
- 2 Causey Demgen & Moore was inadvertently omitted from the financial disclosure form.



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

SBC002  
Rev 02/11/15

Entity / Project: Lake Charles Harbor and Terminal District / Big Lake Fuels LLC Project  
Debt Instrument: Revenue Bonds Series 2021

SBC Tracking #: S21-051  
Amount: \$324,000,000

| Firm / Vendor Name                       | Paid From Proceeds Yes / No | COMPLETE WITH APPLICATION SUBMISSION ESTIMATED |          |           | COMPLETE WITH POST CLOSING FORM ACTUAL |           |         | VARIANCE |         | >10% CR # *       |
|--|-----------------------------|--|----------|-----------|--|-----------|---------|----------|---------|-------------------|
|  |                             | Fees   | Expenses | Total     | Fees                                   | Expenses  | Total   | \$       | %       |                   |
| <b>INDIRECT COSTS</b>                    |                             |  |          |           |  |           |         |          |         |                   |
| <b>Beneficiary Organizational</b>        |                             |  |          |           |  |           |         |          |         |                   |
| Beneficiary Counsel                      |                             |  |          | 0         |  |           | 0       | 0        | 0.0%    |                   |
| Development                              |                             |  |          | 0         |  |           | 0       | 0        | 0.0%    |                   |
| Title, Survey, & Appraisal               |                             |  |          | 0         |  |           | 0       | 0        | 0.0%    |                   |
| Consultant                               |                             |  |          | 0         |  |           | 0       | 0        | 0.0%    |                   |
| Insurance                                |                             |  |          | 0         |  |           | 0       | 0        | 0.0%    |                   |
| <b>Total Beneficiary Organizational</b>  |                             |  |          | 0         |  |           | 0       | 0        | 0.0%    |                   |
| <b>Mortgage Banking</b>                  |                             |  |          |           |  |           |         |          |         |                   |
| Lender Counsel                           |                             |  |          | 0         |  |           | 0       | 0        | 0.0%    |                   |
| Mortgage Servicer Counsel                |                             |  |          | 0         |  |           | 0       | 0        | 0.0%    |                   |
| Mortgage Insurance                       |                             |  |          | 0         |  |           | 0       | 0        | 0.0%    |                   |
| Examination                              |                             |  |          | 0         |  |           | 0       | 0        | 0.0%    |                   |
| Inspection                               |                             |  |          | 0         |  |           | 0       | 0        | 0.0%    |                   |
| <b>Total Mortgage Banking</b>            |                             |  |          | 0         |  |           | 0       | 0        | 0.0%    |                   |
| <b>TOTAL INDIRECT COSTS</b>              |                             |  |          | 0         |  |           | 0       | 0        | 0.0%    |                   |
| <b>TOTAL ISSUANCE AND INDIRECT COSTS</b> |                             |  |          | 7,331,900 | 251,000                                | 7,582,900 | 857,100 | 40,517   | 897,617 | -6,685,283 -88.2% |

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

**CERTIFICATION**

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

Matthew W. Kern, Attorney - Jones Walker LLP

Date

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on 11/10/22 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*

*Patricia L. Dunbar*

Matthew W. Kern, Attorney - Jones Walker LLP

Patricia L. Dunbar, Notary ID # 33411

## Priority 5 Noncash Lines of Credit Recommendations - State Projects

February 2022 Meeting of the State Bond Commission

| BDS                               | Agency # | Agency Name                | Project Title   | Parish    | Act 485 Priority 5 | P5 NLOC Recommended |
|-----------------------------------|----------|----------------------------|---|-----------|--------------------|---------------------|
| 6                                 | 01-107   | Division of Administration | State Office Buildings Major Repairs, Equipment Replacement, and Renovations, Planning and Construction         | Statewide | 12,110,000         | 9,000,000           |
| 21                                | 01-107   | Division of Administration | Repair, Restoration and Replacement for Declared Disasters, Planning, Construction, Renovation, and Acquisition | Statewide | 50,000,000         | 50,000,000          |
| <b>Division of Administration</b> |          |                            |   |           |                    | <b>59,000,000</b>   |

|   |        |  |  |   |             |                    |
|---|--------|--|--|---|-------------|--------------------|
| 25  | 01-109 | Coastal Protection and Restoration Authority | Coastal Protection Projects, Planning and Construction | Statewide   | 190,000,000 | 150,000,000        |
| 37  | 01-109 | Coastal Protection and Restoration Authority | Union Diversion Project, Planning and Construction     | Ascension, Livingston, St. James And St. John The Baptist | 2,000,000   | 1,000,000          |
| <b>Coastal Protection and Restoration Authority</b> |        |  |  |   |             | <b>151,000,000</b> |

|                                       |        |                                |   |         |           |                  |
|---------------------------------------|--------|--------------------------------|---|---------|-----------|------------------|
| 49                                    | 01-112 | Department of Military Affairs | New Administration, Emergency Operations, and Warehouse Building, Planning and Construction | Rapides | 3,360,000 | 3,360,000        |
| <b>Department of Military Affairs</b> |        |                                |   |         |           | <b>3,360,000</b> |

|                          |        |                    |   |                  |           |                |
|--------------------------|--------|--------------------|---|------------------|-----------|----------------|
| 64                       | 04-139 | Secretary of State | Old State Capitol Exterior Repairs, Planning and Construction | East Baton Rouge | 8,400,000 | 800,000        |
| <b>Elected Officials</b> |        |                    |   |                  |           | <b>800,000</b> |

|  |        |                       |   |            |           |                  |
|--|--------|-----------------------|---|------------|-----------|------------------|
| 72   | 06-264 | Office of State Parks | Bogue Chitto State Park - Mountain Bike Trail Design, Construction, Acquisition and Other Development | Washington | 800,000   | 800,000          |
| 73   | 06-264 | Office of State Parks | Bogue Chitto State Park Emergency Erosion, Planning, Design, Construction and Other Development       | Washington | 1,320,000 | 1,320,000        |
| <b>Department of Culture, Recreation and Tourism</b> |        |                       |   |            |           | <b>2,120,000</b> |

|     |        |                       |   |  |             |            |
|-----|--------|-----------------------|---|--|-------------|------------|
| 89  | 07-270 | DOTD - Administration | Florida Avenue Bridge, Planning and Construction  | Orleans  | 7,200,000   | 7,200,000  |
| 96  | 07-270 | DOTD - Administration | I-10 Calcasieu River Bridge, Environmental, Planning, Engineering, Right-of-Way, Utilities, Demolition and Construction | Calcasieu  | 85,000,000  | 2,500,000  |
| 98  | 07-270 | DOTD - Administration | I-49 South from Lafayette to Westbank Expressway, Planning, Engineering, Right-of-Way, Utilities and Construction       | Iberia, Jefferson, Lafayette, Lafourche, St. Charles, St. Martin, St. Mary, Terrebonne | 127,000,000 | 10,000,000 |
| 107 | 07-270 | DOTD - Administration | LA 29 Improvements (LA 13 - LA 758)   | Evangeline, St. Landry   | 5,000,000   | 5,000,000  |
| 109 | 07-270 | DOTD - Administration | LA 3227 - LA 157 Intersection Realignment, Planning and Construction  | Bossier  | 4,500,000   | 4,500,000  |

## Priority 5 Noncash Lines of Credit Recommendations - State Projects

February 2022 Meeting of the State Bond Commission

| BDS  | Agency # | Agency Name                | Project Title  | Parish  | Act 485<br>Priority 5 | P5 NLOC<br>Recommended |
|------|----------|----------------------------|--|---|-----------------------|------------------------|
| 110  | 07-270   | DOTD - Administration      | LA 3241 (I-12 to Bush), Planning, Engineering, Right-of-Way, Utilities and Construction  | St. Tammany   | 28,000,000            | 8,000,000              |
| 111  | 07-270   | DOTD - Administration      | LA 35 Overlay (LA 98 - LA 365)   | Acadia  | 8,900,000             | 8,900,000              |
| 116  | 07-270   | DOTD - Administration      | LA 5 (Thomas Road to LA 3015), Planning and Construction   | Desoto  | 8,000,000             | 8,000,000              |
| 117  | 07-270   | DOTD - Administration      | LA 621 realignment at LA 73, Planning and Construction   | Ascension   | 3,600,000             | 3,600,000              |
| 118  | 07-270   | DOTD - Administration      | LA 74/I-10 Interchange, Planning and Construction  | Ascension   | 4,600,000             | 4,600,000              |
| 120  | 07-270   | DOTD - Administration      | LA 964 (Groom Road - US 61) Highway Lighting   | East Baton Rouge  | 1,950,000             | 1,950,000              |
| 122  | 07-270   | DOTD - Administration      | Loyola/I-10 Interchange Improvements, Feasibility Study, Interchange Modification Report, Environmental Assessment, Engineering, Right-of-Ways, Utilities and Construction | Jefferson, Orleans  | 2,500,000             | 2,500,000              |
| 127  | 07-270   | DOTD - Administration      | Pecue Lane/I-10 Interchange, Planning, Design, Rights-of-Way, Utilities and Construction   | East Baton Rouge  | 14,000,000            | 14,000,000             |
| 133  | 07-270   | DOTD - Administration      | US 190: LA 437 - US 190 Bus (Ph 1)   | St. Tammany   | 2,000,000             | 2,000,000              |
| 134  | 07-270   | DOTD - Administration      | Widening of Highway 447 and I-12 Overpass Improvements, Environmental Phase Commencement, Planning and Construction  | Livingston  | 21,000,000            | 4,000,000              |
| 1438 | 07-270   | DOTD - Administration      | LA Hwy. 64 Spur, Planning and Construction   | East Baton Rouge  | 5,000,000             | 5,000,000              |
| 1450 | 07-270   | DOTD - Administration      | Highway 70 Restoration, Planning and Construction  | St. James   | 17,000,000            | 17,000,000             |
| 1452 | 07-270   | DOTD - Administration      | Highway 30 Roundabout West of LA 44, Planning and Construction   | Ascension   | 4,500,000             | 4,500,000              |
| 137  | 07-274   | DOTD - Public Improvements | Bayou Dechene Reservoir, Planning, Land Acquisition and Construction   | Caldwell  | 5,000,000             | 5,000,000              |
| 140  | 07-274   | DOTD - Public Improvements | Houma Navigational Canal Deepening Project, Planning, Design, Construction, Rights-of-Ways, Relocations and Utilities (Federal Match \$191,000,000)                        | Terrebonne  | 40,500,000            | 5,500,000              |
| 143  | 07-274   | DOTD - Public Improvements | Mississippi River Deepening, Phase 3, Planning, Design, Construction, Rights-of-Way, Relocations and Utilities (Federal Match \$154,500,000)                               | Ascension, East Baton Rouge, Jefferson, Orleans, Plaquemines, St. Bernard, St. Charles, St. James, St. John The Baptist, West Baton Rouge | 28,000,000            | 28,000,000             |
| 144  | 07-274   | DOTD - Public Improvements | Mississippi River Levee Raising, Arkansas to Old River, Planning and Construction  | Avoyelles, Concordia, East Carroll, Madison, Pointe Coupee, Tensas  | 41,000,000            | 22,000,000             |
| 147  | 07-274   | DOTD - Public Improvements | Ouachita River Deepening at Little River   | Catahoula   | 1,000,000             | 500,000                |

## Priority 5 Noncash Lines of Credit Recommendations - State Projects

February 2022 Meeting of the State Bond Commission

| BDS | Agency # | Agency Name                       | Project Title                | Parish    | Act 485 Priority 5 | P5 NLOC Recommended |
|-----|----------|-----------------------------------|------------------------------|-----------|--------------------|---------------------|
| 151 | 07-274   | DOTD - Public Improvements        | Short Line Railroad Upgrades | Statewide | 10,000,000         | 1,000,000           |
| 157 | 07-276   | DOTD - Engineering And Operations | New Cameron Ferry            | Cameron   | 20,000,000         | 10,000,000          |

Department of Transportation and Development

185,250,000

|     |        |                                    |   |                |           |         |
|-----|--------|------------------------------------|---|----------------|-----------|---------|
| 230 | 09-320 | Office of Aging And Adult Services | Repair and Upgrade to Sewer System, Planning and Construction | East Feliciana | 6,170,000 | 330,000 |
|-----|--------|------------------------------------|---|----------------|-----------|---------|

Louisiana Department of Health

330,000

|      |         |  |  |                  |            |            |
|------|---------|--|--|------------------|------------|------------|
| 286  | 19-601  | LSU Baton Rouge  | Library - Strategic Capital Plan Repairs and Upgrades  | East Baton Rouge | 51,500,000 | 10,000,000 |
| 298  | 19-604S | LSU Health Sciences Center - Shreveport                        | Center for Medical Education and Wellness, Planning and Construction                             | Caddo            | 18,750,000 | 10,500,000 |
| 299  | 19-604S | LSU Health Sciences Center - Shreveport                        | Gross Anatomy Lab Expansion and Modernization, Planning and Construction                         | Caddo            | 2,000,000  | 2,000,000  |
| 346  | 19-619  | Southern University Agricultural Research And Extension Center | Disaster Relief Mega Shelter, Planning and Construction  | East Baton Rouge | 10,100,000 | 2,275,000  |
| 350  | 19-621  | Nicholls State University                                      | Coastal Center Facility, Planning and Construction   | Lafourche        | 10,000,000 | 10,000,000 |
| 356  | 19-623  | Grambling State University                                     | Campus Utility Infrastructure Assessment Emergency Repair/Replacement, Planning and Construction | Lincoln          | 5,000,000  | 2,000,000  |
| 357  | 19-623  | Grambling State University                                     | Criminal Justice Building Renovation   | Lincoln          | 4,000,000  | 4,000,000  |
| 371  | 19-627  | McNeese State University                                       | Shearman Fine Arts Building Renovation and Addition, Planning and Construction                   | Calcasieu        | 4,700,000  | 700,000    |
| 372  | 19-627  | McNeese State University                                       | McNeese Disaster Recovery, Planning and Construction   | Calcasieu        | 5,000,000  | 5,000,000  |
| 383  | 19-634  | Southeastern Louisiana University                              | Academic Athletic Training and Ancillary Athletic Facility, Planning and Construction            | Tangipahoa       | 9,200,000  | 9,200,000  |
| 384  | 19-634  | Southeastern La University                                     | Baton Rouge Nursing Center Renovation, Planning and Construction                                 | Tangipahoa       | 6,000,000  | 6,000,000  |
| 385  | 19-634  | Southeastern Louisiana University                              | D. Vickers Hall Renovation and Addition, Planning and Construction                               | Tangipahoa       | 17,100,000 | 2,100,000  |
| 1443 | 19-640  | University of Louisiana - Lafayette                            | Foster Hall Renovation, Planning and Construction  | Lafayette        | 3,490,000  | 3,490,000  |
| 1429 | 19-646  | River Parishes Community College                               | Donaldsonville Renovation Project, Planning and Construction                                     | Ascension        | 1,000,000  | 1,000,000  |
| 395  | 19-649  | Louisiana Community and Technical College System               | Resurface Campus Parking, Planning and Construction  | Calcasieu        | 2,500,000  | 2,500,000  |

Department of Education

70,765,000

Total P5 Recommended for State Projects

472,625,000

**Cassie Berthelot**

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**From:** Bagley, Rep. Larry (District Office) <bagleyl@legis.la.gov>  
**Sent:** Wednesday, February 16, 2022 12:58 PM  
**To:** Bagley, Rep. Larry (District Office)  
**Subject:** FY 21-22 Lines of Credit and FY 21-22 GO Bonds Sale for 02-22-2022 State Bond Commission Meeting

**\*\*Verify sender email address/content\*\***

Good afternoon, I am reaching out to you today asking for your support next Tuesday for a very important project in my district. Before you on Tuesday's Bond Commission meeting will be a Project for the DOTD Administration, LA 5 (Thomas Road to 3015). Hwy 5 has been a project I have personally been working on since I was elected and with your support on Tuesday we can finally finish this project. I had planned on attending this meeting in person and sharing with you how important this project is not only to me but my district and everyone who travels this road; but I have another important event in my district with the Dept. of Children and Family Services that I have been involved with. I have tried to reach out to each member on the commission but if I have missed you please call me and I will be happy to discuss this project in detail or answer any questions.

I ask for your favorable support on this project on Tuesday.

Larry Bagley  
State Representative  
District 7  
318-925-9588 office  
318-426-4730 cell

## Priority 5 Noncash Lines of Credit Recommendations - Non-State Projects - Local Governments

February 2022 Meeting of the State Bond Commission

| BDS | Agency # | Agency Name   | Project Title   | Parish      | Act 485 Priority 5 | P5 NLOC Recommended |
|-----|----------|---|---|-------------|--------------------|---------------------|
| 411 | 36-L15   | Squirrel Run Levee Drainage District                | Maintenance of levee and FEMA certification   | Iberia      | 200,000            | 200,000             |
| 416 | 36-L24   | St Tammany Levee Drainage and Conservation District | South Slidell - Fritchie Coastal Resilience, Planning and Construction  | St. Tammany | 4,500,000          | 4,500,000           |
| 429 | 36-L34   | Lakefront Management Authority                      | Planning, Designing and Constructing Public Use Pavilions Inclusive of Benches and Tables along 5.2 Miles of Public Parks and Green Space along New Orleans Lakeshore Drive | Orleans     | 168,750            | 168,750             |
| 431 | 36-L34   | Lakefront Management Authority                      | Seabrook Public Boat Launch Rehabilitation, Planning and Construction   | Orleans     | 1,840,000          | 1,840,000           |
| 445 | 36-P10   | Greater Lafourche Port Commission                   | Fourchon Bridge and Connector Road, Planning and Construction   | Lafourche   | 5,410,000          | 5,410,000           |
| 455 | 36-P17   | Port of New Orleans                                 | Napoleon Avenue Container Crane Expansion Project, Planning and Construction  | Orleans     | 8,100,000          | 8,100,000           |

Levee District and Ports

20,218,750

|      |        |                      |  |                       |            |            |
|------|--------|----------------------|--|-----------------------|------------|------------|
| 484  | 50-J04 | Assumption Parish    | Plattenville Drainage Improvements, Planning and Construction  | Assumption            | 1,700,000  | 1,700,000  |
| 517  | 50-J12 | Cameron Parish       | North Cameron Emergency Operations Center, Planning and Construction   | Cameron               | 1,975,000  | 1,975,000  |
| 553  | 50-J26 | Jefferson Parish     | 4th Street Shared-Use Path (Barataria Blvd. to Gretna City Limits), Planning and Construction                      | Jefferson             | 2,196,600  | 2,196,600  |
| 557  | 50-J26 | Jefferson Parish     | Bainbridge Canal Closure from Veterans Boulevard to Terminal Drive, Planning and Construction                      | Jefferson             | 13,800,000 | 13,800,000 |
| 570  | 50-J26 | Jefferson Parish     | Canal #13 Concrete Lining (Loyola Drive to Butler Canal)   | Jefferson             | 3,750,000  | 3,750,000  |
| 601  | 50-J26 | Jefferson Parish     | Preservation and Restoration of Historic Structures for Hope Haven/Madonna Manor Campus, Planning and Construction | Jefferson             | 2,000,000  | 1,000,000  |
| 617  | 50-J26 | Jefferson Parish     | Woodlake Estates Drainage Improvements, Planning and Construction  | Jefferson             | 5,000,000  | 5,000,000  |
| 625  | 50-J28 | Lafayette Parish     | Cypress Island Swamp Spoil Bank Removal, Planning and Construction   | Lafayette, St. Martin | 1,600,000  | 1,600,000  |
| 1416 | 50-J28 | Lafayette Parish     | Bayou Vermilion Flood Control, Planning and Construction   | Lafayette             | 3,000,000  | 3,000,000  |
| 643  | 50-J32 | Livingston Parish    | Roundabout at Highway 1019 and Highway 64, Planning and Construction   | Livingston            | 2,500,000  | 2,500,000  |
| 648  | 50-J35 | Natchitoches Parish  | Courthouse Security Improvements, Planning and Construction  | Natchitoches          | 1,500,000  | 1,500,000  |
| 659  | 50-J37 | Ouachita Parish      | Hannah's Run Control Structure, Planning and Construction  | Ouachita              | 200,000    | 200,000    |
| 679  | 50-J39 | Pointe Coupee Parish | Courthouse Restoration - Phase 2, Planning and Construction  | Pointe Coupee         | 1,000,000  | 1,000,000  |
| 693  | 50-J44 | St. Bernard Parish   | St. Bernard Parish Jail Renovations, Planning and Construction   | St. Bernard           | 4,600,000  | 4,600,000  |

## Priority 5 Noncash Lines of Credit Recommendations - Non-State Projects - Local Governments

February 2022 Meeting of the State Bond Commission

| BDS | Agency # | Agency Name        | Project Title  | Parish      | Act 485 Priority 5 | P5 NLOC Recommended |
|-----|----------|--------------------|--|-------------|--------------------|---------------------|
| 694 | 50-J45   | St. Charles Parish | Des Allemans Bulkhead - Phase 1, Planning and Construction   | St. Charles | 675,000            | 675,000             |
| 696 | 50-J45   | St. Charles Parish | Fifth Street Drainage Improvements, Planning and Construction                                      | St. Charles | 450,000            | 450,000             |
| 701 | 50-J47   | St. James Parish   | LA 3127 Widening (LA 20 to LA 3213), Planning and Construction                                     | St. James   | 8,400,000          | 8,400,000           |
| 736 | 50-J52   | St. Tammany Parish | LA 22 Extension and Improvements, LA 22 Roundabout, Design, Engineering, Planning and Construction | St. Tammany | 3,740,000          | 3,740,000           |
| 744 | 50-J53   | Tangipahoa Parish  | South Airport Road, North Hoover Road Improvements, Planning and Construction                      | Tangipahoa  | 2,000,000          | 1,000,000           |
| 761 | 50-J57   | Vermilion Parish   | Parish Wide Road Improvements, Planning and Construction   | Vermilion   | 680,000            | 680,000             |
|     |          |                    |  |             | <b>Parishwide</b>  | <b>58,766,600</b>   |

|     |        |                |   |             |           |           |
|-----|--------|----------------|---|-------------|-----------|-----------|
| 784 | 50-M01 | Abbeville      | Abbeville Water Treatment Plant Backwash Water Treatment System, Planning and Construction  | Vermilion   | 660,000   | 100,000   |
| 785 | 50-M02 | Abita Springs  | Wastewater Treatment System Improvements, Planning and Construction   | St. Tammany | 800,000   | 100,000   |
| 791 | 50-M06 | Amite          | Water Improvement Project, Planning and Construction  | Tangipahoa  | 645,000   | 645,000   |
| 795 | 50-M10 | Arnaudville    | Water System - Automated Meter Reading System, Planning and Construction  | St. Landry  | 300,000   | 300,000   |
| 811 | 50-M24 | Berwick        | Sewer Rehabilitation on Fourth, Sixth, Texas, Francis, and Utah Streets, Planning and Construction  | St. Mary    | 225,000   | 225,000   |
| 812 | 50-M24 | Berwick        | Water Meter Replacement, Planning and Construction  | St. Mary    | 450,000   | 450,000   |
| 813 | 50-M24 | Berwick        | Waterline Upgrades within Berwick City Limits (Jones, Hebert, Palmer, Hogan, Trevino, Nicklaus, Jacobs, Canton, Fourth, Pacific, Oregon, Watkins, Russo, Young, Todd, Erlich, and Versen) | St. Mary    | 1,620,000 | 160,000   |
| 815 | 50-M26 | Blanchard      | Alternate Water Supply Main, Planning and Construction  | Caddo       | 850,000   | 100,000   |
| 816 | 50-M26 | Blanchard      | Water Treatment Plant Improvements, Planning and Construction   | Caddo       | 315,000   | 315,000   |
| 821 | 50-M27 | Bogalusa       | Emergency Sewer System Evaluation and Repairs, Planning and Construction  | Washington  | 1,600,000 | 200,000   |
| 842 | 50-M44 | Choudrant      | New Town Hall, Planning and Construction  | Lincoln     | 1,096,586 | 1,096,586 |
| 847 | 50-M55 | Cottonport     | Cottonport Elevated Water Storage Tank Rehabilitation, Planning and Construction  | Avoyelles   | 375,000   | 375,000   |
| 878 | 50-M68 | Donaldsonville | Natural Gas System Infrastructure Improvement Phase III, Planning and Construction  | Ascension   | 1,000,000 | 1,000,000 |
| 893 | 50-M94 | Franklin       | Renovation of Old Crowell Elementary Building, Planning and Construction  | St. Mary    | 321,000   | 221,000   |

**Priority 5 Noncash Lines of Credit Recommendations - Non-State Projects - Local Governments**

February 2022 Meeting of the State Bond Commission

| BDS  | Agency # | Agency Name  | Project Title  | Parish         | Act 485 Priority 5 | P5 NLOC Recommended |
|------|----------|--------------|--|----------------|--------------------|---------------------|
| 917  | 50-MB7   | Gueydan      | Sewer Plant Improvements, Planning and Construction  | Vermilion      | 95,000             | 95,000              |
| 923  | 50-MC3   | Houghton     | Additional Water Supply Wells and Elevated Tank, Planning and Construction   | Bossier        | 1,107,000          | 120,000             |
| 924  | 50-MC4   | Haynesville  | Town of Haynesville Street Improvements, Planning and Construction   | Claiborne      | 300,000            | 300,000             |
| 929  | 50-MC9   | Homer        | Street Improvement Project, Planning and Construction  | Claiborne      | 540,000            | 540,000             |
| 945  | 50-ME1   | Jean Lafitte | Lafitte Wetlands Museum Addition, Planning and Construction  | Jefferson      | 1,000,000          | 1,000,000           |
| 951  | 50-ME6   | Jonesville   | Glenn Ditch Pump Station, Planning and Construction  | Catahoula      | 1,485,000          | 1,485,000           |
| 960  | 50-MF1   | Kenner       | Lincoln Manor Drainage Phase 2, Planning and Construction  | Jefferson      | 500,000            | 500,000             |
| 992  | 50-MH1   | Logansport   | Recreational Improvements, Planning and Construction   | Desoto         | 1,150,000          | 1,150,000           |
| 997  | 50-MH8   | Mandeville   | LA 22 Drainage Improvements, Planning and Construction   | St. Tammany    | 2,925,000          | 2,925,000           |
| 1006 | 50-MI3   | Many         | Water Plant Improvements, New Raw Water Intake Structure and Clearwell, Planning and Construction                    | Sabine         | 475,000            | 475,000             |
| 1016 | 50-MJ6   | Monroe       | Calypso Street Pump Station Rehabilitation, Planning, Engineering, Design, Right-of-Way, Utilities, and Construction | Ouachita       | 1,770,000          | 1,770,000           |
| 1022 | 50-MJ6   | Monroe       | River Pump Station Water Treatment Plant, Planning and Construction  | Ouachita       | 2,800,000          | 300,000             |
| 1039 | 50-MK9   | Natchitoches | Texas Street Corridor Improvements, Planning and Construction  | Natchitoches   | 435,000            | 435,000             |
| 1059 | 50-ML3   | New Orleans  | Lower Ninth Ward Green Infrastructure Project, Planning and Construction   | Orleans        | 2,750,000          | 2,750,000           |
| 1061 | 50-ML3   | New Orleans  | New Sewerage and Water Board Power Plant, Planning and Construction  | Orleans        | 39,000,000         | 5,000,000           |
| 1070 | 50-ML8   | Norwood      | Town Hall Renovations, Planning and Construction   | East Feliciana | 200,000            | 200,000             |
| 1071 | 50-ML9   | Oak Grove    | Elevated Water Storage Tank Renovation, Planning and Construction  | West Carroll   | 330,000            | 330,000             |
| 1075 | 50-MM4   | Oil City     | Water Distribution System Improvements, Planning and Construction  | Caddo          | 676,000            | 100,000             |
| 1081 | 50-MM8   | Parks        | Parks Water System Improvements, Planning and Construction   | St. Martin     | 300,000            | 160,000             |
| 1083 | 50-MN3   | Pineville    | Cedar Lake Pump Station Reconstruction, Design, Planning, and Construction   | Rapides        | 585,000            | 585,000             |
| 1091 | 50-MO1   | Ponchatoula  | Fire Station Complex US 51 - Veterans Avenue, Land Acquisition, Planning and Construction                            | Tangipahoa     | 1,800,000          | 1,800,000           |

## Priority 5 Noncash Lines of Credit Recommendations - Non-State Projects - Local Governments

February 2022 Meeting of the State Bond Commission

| BDS                   | Agency # | Agency Name | Project Title  | Parish    | Act 485 Priority 5 | P5 NLOC Recommended |
|-----------------------|----------|-------------|--|-----------|--------------------|---------------------|
| 1100                  | 50-MP3   | Richwood    | Municipal Complex, Planning and Construction   | Ouachita  | 3,400,000          | 3,400,000           |
| 1123                  | 50-MR1   | Shreveport  | Greenwood Road Extension, (Greenwood Industrial Park Road - Asphalt Road), Planning and Construction               | Caddo     | 2,000,000          | 2,000,000           |
| 1138                  | 50-MS8   | Stonewall   | Stonewall Streets Improvements, Planning and Construction  | Desoto    | 117,000            | 117,000             |
| 1148                  | 50-MT5   | Thibodaux   | Replacement of Canal Boulevard Bridges and Construction of Menard Pedestrian Bike Trail, Planning and Construction | Lafourche | 3,150,000          | 2,150,000           |
| 1189                  | 50-MV7   | Winnfield   | South Winnfield Drainage Improvements - Phase 1, Planning and Construction   | Winn      | 600,000            | 600,000             |
| 1193                  | 50-MW2   | Youngsville | Fortune Road Extension, Planning and Construction  | Lafayette | 3,535,000          | 3,535,000           |
| <b>Municipalities</b> |          |             |  |           |                    | <b>39,109,586</b>   |

|                                |        |  |  |  |           |                   |
|--------------------------------|--------|--|--|--|-----------|-------------------|
| 1216                           | 50-N33 | England Economic & Industrial Development District       | High Bay Aircraft Maintenance Hangar, Planning and Construction                          | Rapides  | 1,542,915 | 1,542,915         |
| 1229                           | 50-N71 | North Lafourche Conservation Levee and Drainage District | Raceland Prairie Levee Improvements, Planning and Construction                           | Lafourche  | 3,750,000 | 3,750,000         |
| 405                            | 50-NBV | Capital Area Ground Water Commission                     | Water Monitoring System, Planning and Construction                                       | Ascension, East Baton Rouge, East Feliciana, Pointe Coupee, West Baton Rouge, West Feliciana | 6,000,000 | 1,200,000         |
| 1253                           | 50-NC2 | Baton Rouge Recreation and Parks Commission              | J.S. Clark Golf Course Renovation in Greenwood Community Park, Planning and Construction | East Baton Rouge   | 800,000   | 800,000           |
| 1300                           | 50-NL6 | East Richland Water Works District                       | Poverty Point Parkway Water Main, Planning and Construction                              | Richland   | 625,000   | 100,000           |
| 1318                           | 50-NQ2 | Gravity Drainage District 6 Calcasieu Parish             | Buxton Creek Drainage Improvements, Planning and Construction                            | Calcasieu  | 2,000,000 | 2,000,000         |
| 1346                           | 50-NWO | Airport District 1 of Calcasieu Parish                   | Airport Entrance and Access Road Improvements and Marquee, Planning and Construction     | Calcasieu  | 1,000,000 | 1,000,000         |
| <b>Other Local Governments</b> |        |  |  |  |           | <b>10,392,915</b> |

Total P5 Recommended for Non-State - Local Governments

128,487,851

**Priority 5 Noncash Lines of Credit Recommendations - Non-State Projects - Non-Government Organizations**

February 2022 Meeting of the State Bond Commission

| BDS  | Agency # | Agency Name  | Project Title  | Parish           | Act 485<br>Priority 5 | P5 NLOC<br>Recommended |
|------|----------|--|--|------------------|-----------------------|------------------------|
| 1237 | 50-NAD   | Mu Zeta Foundation, Inc.   | Expansion Project, Planning and Construction   | East Baton Rouge | 150,000               | 150,000                |
| 1435 | 50-NAZ   | Hospice of Acadiana Foundation                                     | Calcutta House, Planning and Construction  | Lafayette        | 600,000               | 600,000                |
| 1245 | 50-NBC   | Capitol City Family Health Center, Incorporated                    | Care South Medical and Dental Expansion, Planning and Construction                               | East Baton Rouge | 550,000               | 500,000                |
| 1266 | 50-NDQ   | Tangipahoa African American Heritage Museum And Veterans' Archives | Tangipahoa African American Heritage Museum Roof Replacement, Planning and Construction          | Tangipahoa       | 540,000               | 460,000                |
| 1290 | 50-NGM   | New Orleans African American Museum of Art, Culture And History    | New Orleans African American Museum of Art, Culture and History: Renovation and New Construction | Orleans          | 9,200,000             | 4,000,000              |
| 1331 | 50-NSP   | Eden House   | New Orleans Emergency Shelter, Planning and Construction   | Orleans          | 850,000               | 850,000                |
| 1339 | 50-NUQ   | Louisiana Hibernian Charity  | 4 Acre Irish Heritage Park in the Lakeview Neighborhood, Planning and Construction               | Orleans          | 250,000               | 250,000                |
| 1347 | 50-NWR   | Louisiana Swamp Base Inc   | Camp Atchafalaya Swamp Base, Planning, Design, and Construction                                  | St. Martin       | 2,500,000             | 2,500,000              |
| 1355 | 50-NYU   | Mire-Branch Water Corporation                                      | Water Treatment System Improvements, Planning and Construction                                   | Acadia           | 1,125,000             | 120,000                |

**Other Local Governments** **9,430,000**

**Total P5 Recommended for Non-Government Organizations** **9,430,000**

**NTE \$300,000,000**  
**State of Louisiana**  
**General Obligation Revenue and Refunding Bonds, in one or more series**

I, LELA M. FOLSE, Director and Secretary of the State Bond Commission, with reference to Not Exceeding Three Hundred Million Dollars (\$300,000,000) of General Obligation Revenue and Refunding Bonds, in one or more series of the State of Louisiana, (the "**Bonds**"), DO HEREBY CERTIFY that attached hereto is a true and correct copy of a resolution adopted by the State Bond Commission at its regular meeting of February 22, 2022 having the caption:

**RESOLUTION NO. 1**

**A RESOLUTION CREATING AND ESTABLISHING AN ISSUE OF NOT EXCEEDING THREE HUNDRED MILLION DOLLARS (\$300,000,000) PRINCIPAL AMOUNT OF GENERAL OBLIGATION REVENUE AND REFUNDING BONDS, IN ONE OR MORE SERIES, OF THE STATE OF LOUISIANA, AUTHORIZING THE ISSUANCE AND SALE THEREOF, PROVIDING FOR THE PAYMENT OF PRINCIPAL AND REDEMPTION PREMIUM AND INTEREST ON SAID BONDS, AND PROVIDING FOR OTHER MATTERS RELATING THERETO.**

WITNESS my hand and the Seal of the State Bond Commission at the City of Baton Rouge, Louisiana, this 22<sup>nd</sup> day of February, 2022

\_\_\_\_\_  
LELA M. FOLSE  
Director-Secretary,  
Louisiana State Bond Commission

[SEAL]

**LOUISIANA STATE BOND COMMISSION****RESOLUTION NO. 1**

**A RESOLUTION CREATING AND ESTABLISHING AN ISSUE OF NOT EXCEEDING THREE HUNDRED MILLION DOLLARS (\$300,000,000) PRINCIPAL AMOUNT OF GENERAL OBLIGATION REVENUE AND REFUNDING BONDS, IN ONE OR MORE SERIES, OF THE STATE OF LOUISIANA, AUTHORIZING THE ISSUANCE AND SALE THEREOF, PROVIDING FOR THE PAYMENT OF PRINCIPAL AND REDEMPTION PREMIUM AND INTEREST ON SAID BONDS, AND PROVIDING FOR OTHER MATTERS RELATING THERETO.**

**WHEREAS**, under the provisions of Article VII, Sections 6 (A) and (B) of the Constitution of the State of Louisiana of 1974, as amended (the "**Constitution**"), the State of Louisiana (the "**State**") is authorized by law enacted by two-thirds of the elected members of each house of the State Legislature (the "**Legislature**") to incur debt or issue bonds for the purposes of: (i) making capital improvements, but only in accordance with a comprehensive capital budget adopted by the Legislature, and (ii) refunding outstanding indebtedness at the same or lower effective interest rate;

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

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

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

**WHEREAS**, Act No. 112 of the Legislature of Louisiana, Regular Session of 2021 ("**Act No. 112**" or the "**Omnibus Bond Authorization Act of 2021**"), adopted by two-thirds vote of the elected membership of each of the houses of the Legislature, repealed all prior state general obligation bond authorizations (except any act providing for the issuance of refunding bonds and Act 41 of the 2006 First Extraordinary Session) and authorized the State to issue and sell general obligation bonds or other general obligations of the State for the purpose of funding capital improvements for the projects, and in the respective amounts for each project, and subject to any terms and conditions set forth on the issuance of bonds or the expenditure of monies for each project as is provided for in the 2021 Capital Outlay Act, as hereinafter defined; and

**WHEREAS**, Act No. 485 of the Legislature of Louisiana, Regular Session of 2021 (either "**Act No. 485**" or the "**2021 Capital Outlay Act**"), constitutes the duly adopted comprehensive capital budget of the State and includes appropriations of general obligation bond proceeds needed to fund the capital improvements as authorized by Act No.485 for the State's fiscal year 2021-2022, stating the nature and location, amount of funds allocated and the order of priority of said capital improvement projects or portions thereof; and

**WHEREAS**, the 2021 Capital Outlay Act provides that the State shall not grant cash lines of credit, or authorize or issue general obligation bonds in a principal amount in excess of Nine Hundred Seventy-Nine Million Two Hundred Sixty-Seven Thousand One Hundred Sixty Dollars (\$979,267,160) for fiscal year 2021-2022; and

**WHEREAS**, after consultation with the various agencies, departments, boards and commissions of the State, as well as certain nonprofit corporations (all of which are set forth in "Attachment 1" to the Notice of Intention to Issue Bonds, attached hereto as **Exhibit "A"**), to fund capital improvement projects pursuant to the 2021 Capital Outlay Act, it is now deemed necessary and desirable to issue and sell tax-exempt general obligation bonds for the purpose of funding such capital improvement project; and

**WHEREAS**, In accordance with La. R.S. 39:1461-1468, inclusive (the "**Refunding Act**"), the Commission is authorized to refund indebtedness relating to outstanding general obligation bonds including, but not limited to, amounts required for principal, interest to the maturity or redemption date, and call premium, provided that the bonds issued for such purpose carry an effective interest rate lower than that borne by the bonds being refunded thereby; and

**WHEREAS**, the State intends also to utilize a portion of the Bonds for the purpose of providing for a current refunding of all or a portion of the indebtedness relating to the outstanding bonds of the State listed on Attachment "2" to the Notice of Intention to Issue Bonds, attached hereto as **Exhibit "A"** (the "**Refunded Bonds**"), provided that the Bonds carry a lower effective interest rate than the Refunded Bonds as certified by the Treasurer of the State in accordance with Section 1465 of the Refunding Act.

**WHEREAS**, it is now deemed necessary and desirable to issue and sell general obligation revenue and refunding bonds under the provisions of Article VII, Sections 6 (A) and (B) of the Constitution, the Act and the statutory authority enacted pursuant thereto and cited herein, in an aggregate principal amount not exceeding Three Hundred Million Dollars (\$300,000,000) on a tax exempt basis (the "**Bonds**"), for the purposes set forth herein.

**NOW, THEREFORE, BE IT RESOLVED BY THE STATE BOND COMMISSION** as follows:

**SECTION 1. Definitions.** As used herein, the following terms shall have the following meanings, unless the context otherwise requires:

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

**"Bond"** or **"Bonds"** means any or all of the General Obligation Revenue and Refunding Bonds, in one or more series of the State authorized to be issued by this Resolution, in the total aggregate principal amount not exceeding Three Hundred Million Dollars (\$300,000,000) whether initially delivered or issued in exchange for, upon transfer of, or in lieu of any previously issued bond.

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

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

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

**"Co-Bond Counsel"** means an attorney or firm of attorneys, designated by the State, of nationally recognized standing in matters pertaining to the tax-exempt nature of interest on bonds issued by states and their political subdivisions, duly admitted to practice law before the highest court of any state of the United States of America and acceptable to the Bond Insurer, if any, and with respect to the Bonds means, initially, Boles Shafto, LLC, Monroe, Louisiana and Dunlap Fiore, LLC, Baton Rouge, Louisiana.

**"Code"** means the Internal Revenue Code of 1986, as amended from time to time. Each reference to a section of the Code herein shall be deemed to include the final, proposed and temporary United States Treasury Regulations thereunder, as the same may be in effect from time to time, to the extent the same are applicable, unless the context clearly requires otherwise.

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

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

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

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

**"Interest Payment Date"** means, with respect to the Bonds, each April 1 and October 1, commencing October 1, 2022, or as otherwise specified in a Supplemental Resolution.

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

- (i) Bonds theretofore canceled and delivered to the Paying Agent for cancellation;

- (ii) Bonds defeased in accordance with the provisions of Chapter 14 of Title 39 of the Louisiana Revised Statutes of 1950, as amended; and
- (iii) Bonds in exchange for in lieu of which other bonds have been authenticated and delivered pursuant to this Resolution.

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

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

**"Projects"** means the projects listed on Attachment "1" to the Notice of Intention to Issue Bonds, attached hereto as **"Exhibit "A"**.

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

**"Refunded Bonds"** means, collectively, all or a portion of the indebtedness relating to the outstanding bonds of the State listed on Attachment "2" to the Notice of Intention to Issue Bonds, attached hereto as **"Exhibit "A"**.

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

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

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

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

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

**SECTION 2. Issuance of the Bonds.** There is hereby created and authorized to be issued and sold not exceeding Three Hundred Million Dollars (\$300,000,000) aggregate principal amount of general obligation revenue and refunding bonds of the State, which shall be designated STATE OF LOUISIANA GENERAL OBLIGATION REVENUE AND REFUNDING BONDS, in one or more series, as established and further designated in the Supplemental Resolution, for the purposes of: (i) financing certain capital improvement projects or portions thereof (hereinafter collectively

referred to as the "**Projects**"); and (ii) providing for a current refunding of all or a portion of the Refunded Bonds (the "**Refunding**").

The nature and location of the Projects and the amount appropriated from the proceeds of the Bonds, all as originally reflected in the 2021 Capital Outlay Act, are set forth in "Attachment 1" to the Notice of Intention to Issue Bonds, attached hereto as **Exhibit "A."** The final principal amount of the Bonds shall be set forth in the Supplemental Resolution; however, the principal amount of the Bonds shall not exceed Three Hundred Million Dollars (\$300,000,000), and the Bonds shall mature not later than twenty (20) years from the date of issuance of the Bonds.

The Bonds shall be issued in fully registered form, without coupons, shall be dated the Date of Delivery, in Authorized Denominations, shall be numbered from No. R-1 upward and shall bear interest from the Dated Date or from the most recent Interest Payment Date to which interest has been paid or provided for at the rate or rates per annum fixed by the Commission at the time of their sale, said interest being payable on April 1 and October 1 of each year, commencing on October 1, 2022. The Bonds shall mature serially or be subject to mandatory sinking fund redemption on April 1 in each of the years and in the amounts (subject to provisions for prior redemption upon the terms and conditions hereinafter set forth and as may be set forth in a Supplemental Resolution) as set forth in a Supplemental Resolution.

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

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

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

The principal of the Bonds, upon maturity or redemption, shall be payable to the Owner at the principal corporate trust office of the Paying Agent/Registrar. Except as provided in Section 6 below, interest on the Bonds shall be payable by check or draft dated on each Interest Payment Date by the Paying Agent/Registrar and mailed on the Interest Payment Date to the Person in whose name a Bond is registered at the close of business on the Record Date or by wire transfer on each Interest Payment Date to the bank account number on the file within the Paying Agent/Registrar to Owners of \$1,000,000 or more of aggregate principal amount of Bonds, if such Owners have requested such payment in writing to the Paying Agent/Registrar, which request shall be made no later than the Record Date and shall include all relevant bank account information and

shall otherwise be acceptable to the Paying Agent/Registrar. Each Bond delivered under this Resolution, upon transfer or in exchange for or in lieu of any other Bond, shall carry all the rights to interest accrued and unpaid and to accrue which were carried by such other Bond, and each such Bond shall bear interest so neither gain nor loss in interest shall result from such transfer, exchange or substitution.

**SECTION 3. Application of Bond Proceeds.** The proceeds of the Bonds shall be applied to: (i) provide funding for the Projects and (ii) effect the Refunding, provided that funds shall be applied for the purpose of the Refunding only if the Bonds carry a lower effective interest rate than the Refunded Bonds as certified by the Treasurer of the State in accordance with Section 1465 of the Refunding Act.

**SECTION 4. Redemption Provisions of the Bonds.** The Bonds maturing on April 1, 2033 shall be subject to redemption prior to their stated maturities, at the option of the State, in full or in part at any time on and after April 1, 2032, in whole or in part at any time, in such order of maturity as the State may determine, and by lot within each maturity as selected by DTC for its participants at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest from the most recent Interest Payment Date on which interest has been paid or duly provided for, to the date fixed for redemption.

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

All notices of redemption shall state: (i) the redemption date; (ii) the redemption price; (iii) in the case of partial redemption, the respective principal amounts of the Bonds to be redeemed; (iv) that on the redemption date the redemption price will become due and payable on each such Bond and interest thereon will cease to accrue thereon from and after said date; (v) the CUSIP numbers; (vi) the place where such Bonds are to be surrendered for payment; and (vii) any other items which may be necessary or desirable to comply with custom. Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Owner of such Bonds receives the notice.

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

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

The State may further revise, supplement or eliminate all or any of the aforesaid redemption provisions in the Supplemental Resolution as recommended by Lamont Financial Services Corporation, which is the State's financial advisor, or Co-Bond Counsel.

**SECTION 5. Registration and Transfer of Bonds.** The State shall cause to be kept at the principal corporate trust office of the Registrar a register (herein defined as the "**Bond Register**") in which registration of the Bonds and transfers of the Bonds shall be made as provided herein. A Bond may be transferred, registered and assigned only on the Bond Register upon the execution of the assignment form thereon or upon written execution of the other written instruments of transfer and assignment acceptable to the Registrar. The registration of such transfers shall be at the expense of the State. A new Bond or Bonds will be authenticated by the Registrar and delivered by the Registrar to the last assignee (the new registered owner) in exchange for such transferred and assigned Bonds within three (3) business days after receipt of the Bonds to be transferred in proper form. Such new Bond or Bonds shall be in Authorized Denominations.

Neither the State nor the Registrar shall be required (i) to issue, register, transfer or exchange any Bonds during a period beginning at the opening of business on the last calendar day of the month next preceding either an Interest Payment Date or any date of mailing of notice of redemption of Bonds and ending at the close of business on the Interest Payment Date or a day on which the applicable notice of redemption is given or (ii) to register, transfer or exchange any Bonds selected, called or being called for redemption in whole or in part.

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

The State and Paying Agent/Registrar may deem and treat the Person in whose name each Bond is registered upon the Bond Register as the absolute Owner thereof for the purpose of receiving payment of the principal thereof, premium, if any, and interest due thereon and for all other purposes, and shall not be affected by any notice to the contrary.

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

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

Bond certificates may be issued directly to registered Owners of the Bonds (the "**Replacement Bonds**") other than DTC, or its nominee, but only in the event that: (a) DTC determines not to continue to act as securities depository for the Bonds; (b) the State has advised DTC of its determination that DTC is incapable of discharging its duties; or (c) the Commission has determined that it is in the best interest of the State not to continue the book-entry only system of transfer or that interests of the Beneficial Owners of the Bonds might be adversely affected if the book-entry only system of transfer is continued. Upon occurrence of the event described in (a) or (b) above, the Commission shall attempt to locate another securities depository and, in connection with retaining the services of such replacement securities depository, may amend certain of the procedures described under this Section. If the Commission fails to locate another securities depository to replace DTC, the Paying Agent shall authenticate and deliver Replacement Bonds in certificate form. In the event the State makes the determination noted in (b) or (c) above (the Commission undertakes no obligation to make any investigation to determine the occurrence

of any events that would permit the Commission to make any such determination), and has mailed an appropriate notice to DTC, it shall authenticate and deliver Replacement Bonds of such class in certificate form to any Participants making such a request. Interest on the Replacement Bonds will be payable, and Replacement Bonds will be transferable, as provided in this Resolution. For purposes hereof, at any time after Replacement Bonds have been issued, references to Owners means the registered Owners of such Replacement Bonds and references to Bonds mean such Replacement Bonds. The State shall give, or cause to be given, notice to all Owners if Replacement Bonds are to be issued pursuant to this paragraph.

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

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

**SECTION 7. Bonds are General Obligations of the State.** The Bonds shall constitute general obligations of the State, and the full faith and credit of the State is hereby pledged to the punctual payment of the principal of, premium, if any, and interest on the Bonds when and as the same become due and payable. The Bonds are payable from monies pledged and dedicated to and paid into the Bond Security and Redemption Fund and shall have a first lien and privilege upon all State money deposited into the Bond Security and Redemption Fund as provided in Article VII, Section 9 of the Constitution, subject to prior contractual obligations as provided in said Article VII, Section 9. The payment of the principal of and interest on the Bonds and any other general obligation bonds of the State heretofore and hereafter issued shall have a first lien and privilege on the monies pledged and dedicated to and paid into the Bond Security and Redemption Fund and shall be payable on a parity with all other bonds heretofore and hereafter issued under and pursuant to the Constitution secured by the monies pledged and dedicated and paid into said Fund.

**SECTION 8. Execution of Bonds; Authentication.** Upon their original issuance, the Bonds shall be signed by a manual or facsimile signature of a State Officer and the great seal of the State shall be affixed, imprinted or reproduced on the Bonds, attested by the facsimile signature of the Secretary of State of the State. Any Bonds subsequently delivered under the authority of this Resolution for purposes of transfer, exchange or substitution shall bear the facsimile signature of the State Officer who signed the Bonds upon original issuance, it being intended that such subsequently delivered Bonds shall bear facsimile signatures except for the signature of the Registrar on the certificate of authentication which, as provided herein, must be manual. All authorized facsimile signatures shall have the same force and effect as manual signatures. No Bond shall be entitled to any right or benefit under this Resolution, or be valid or obligatory for any purpose, unless and until a certificate of authentication on such Bond, substantially in the form provided in this Resolution, shall have been duly executed by the Registrar by manual signature. The Registrar's certificate of authentication on any Bond shall be deemed to have been executed by it if manually signed by an authorized officer or signatory of the Registrar, but it shall not be necessary that the same officer or signatory sign the certificate of authentication on all of the Bonds issued hereunder.

**SECTION 9. Form of Bonds.** The Bonds and the endorsements and certificates to appear thereon shall be substantially in the following forms attached hereto as **Exhibit "B"**, with such modifications as necessary to conform to the terms of the Supplemental Resolution.

**SECTION 10. Effect of Registration.** The State, the Registrar, and any agent of either of them, may treat the Owner in whose name any Bond is registered as the Owner of such Bond for the purpose of receiving payment of the principal of and interest on such Bond and for all other purposes whatsoever, and to the extent permitted by law, neither the State, the Registrar nor any agent of either of them shall be affected by notice to the contrary.

**SECTION 11. Cancellation of Bonds.** All Bonds surrendered for payment, redemption, transfer, exchange or replacement, if surrendered to the Registrar, shall be promptly canceled by it. The State may at any time deliver to the Registrar for cancellation any Bonds previously registered and delivered which the State may have acquired in any manner whatsoever, and all Bonds so delivered shall be promptly canceled by the Registrar. All canceled Bonds held by the Registrar shall be disposed of as directed in writing by a State Officer.

**SECTION 12. Mutilated, Destroyed, Lost or Stolen Bonds.** If (i) any mutilated Bond is surrendered to the Registrar or the State, or the Registrar and State receive evidence to their satisfaction of the destruction, loss, or theft of any Bond, and (ii) there is delivered to the State and the Registrar such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the State or the Registrar that such Bond has been acquired by a bona fide purchaser, the State shall execute and, upon its request, the Registrar shall register and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost, or stolen Bond, a new Bond of the same maturity and of like tenor and principal amount, bearing a number not contemporaneously outstanding. In case any such mutilated, destroyed, lost, or stolen Bond has become or is about to become due and payable, the State in its discretion may, instead of issuing a new Bond, pay such Bond. Upon the issuance of any new Bond under this Section, the State may require the payment by the Owner of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Registrar) connected therewith. Every new Bond issued pursuant to this Section in lieu of any mutilated, destroyed, lost, or stolen Bond shall constitute a replacement of the prior obligation of the State, whether or not the mutilated, destroyed, lost, or stolen Bond shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Resolution equally and ratably with all other outstanding Bonds. The procedures, if any, set forth in the agreement with the Registrar referred to in Section 13 hereof, shall also be available with respect to mutilated, destroyed, lost or stolen Bonds. The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement and payment of mutilated, destroyed, lost or stolen Bonds.

**SECTION 13. Paying Agent; Registrar.** The Director-Secretary of the Commission is hereby authorized to distribute a Solicitation for Offers to qualified entities to act as the Paying Agent/Registrar for the Bonds and to enter into an appropriate agreement(s) with the qualified entity chosen as Paying Agent/Registrar pursuant to which it will perform the duties and functions of Paying Agent/Registrar prescribed by this Resolution.

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

- (a) to hold all sums held by such Paying Agent/Registrar for the payment of the principal of redemption premium, if any, and interest on Bonds in trust for the benefit of the Registered Owners until such sums shall be paid to such Registered Owners or otherwise disposed of as herein provided; and
- (b) to keep such books and records as shall be consistent with customary industry practice, to make such books and records available for inspection by the State and the Bond Insurer at all reasonable times and, upon the request of any of said parties, to promptly furnish copies of such books and records to said parties.

The State will cooperate with the Paying Agent/Registrar to cause the necessary arrangements to be made and to be thereafter continued whereby moneys will be made available for payment when due of the Bonds as presented at the principal office of the Paying Agent/Registrar.

The Paying Agent/Registrar and any successor Paying Agent/Registrar shall be a banking association or corporation duly organized under the laws of the United States of America or any state or territory thereof having a combined capital stock, surplus and undivided profits of at least \$50,000,000, having a rating of at least Baa-3/P3 or BBB-/A3 or be otherwise acceptable to Moody's Investors Service, Inc. and Standard & Poor's Ratings Service, a Standard & Poor's Financial Services LLC business, and authorized by law to perform all of the duties imposed upon it by this Resolution. The Paying Agent/Registrar may at any time resign or be discharged of the duties and obligations created by this Resolution by giving at least 30 days' notice to the State and the Bond Insurer, if any, and the Paying Agent/Registrar may be removed at any time, at the direction of the State, by an instrument signed by the State and filed with the Paying Agent/Registrar and with the Bond Insurer, if any; provided, however, that no such resignation or removal shall become effective unless a successor thereto is appointed and such appointment is accepted. In addition, any successor Paying Agent/Registrar shall be approved by the Bond Insurer, if any. In addition, the Bond Insurer, if any, may remove the Paying Agent/Registrar for any breach of duties hereunder, provided that the successor is appointed in accordance herewith. In the event of a resignation or removal of the Paying Agent/Registrar, the Paying Agent/Registrar shall pay over, assign and deliver any moneys held by it in such capacity to its successor hereunder and shall transfer the Bond Insurance Policy, if any, in accordance with its terms.

The Paying Agent/Registrar will make available to the State and the Bond Insurer, if any, the names and addresses of all Registered Owners as shown in the Bond Register, including for purposes of giving notices to Registered Owners required by this Resolution.

**SECTION 14. Public Sale.** The Bonds shall be sold at public sale upon electronic bids at a special meeting of the Commission to be held on March 30\*, 2022 at a time and location to be announced by the State Treasurer, Chairman or Director-Secretary of the Commission, with bids to be received until 10:00 a.m., Baton Rouge time, or at such other date, time and location as announced by the State Treasurer.

The State Treasurer is hereby further authorized to publish a Notice of Intent to Issue Bonds in the official State journal, and to publish an Official Notice of Sale of the Bonds, or a summary thereof, in a newspaper of general circulation in the Parish of East Baton Rouge, Louisiana, and in *The Bond Buyer*, a financial newspaper published in New York, New York, at such time and in such manner as will conform with law.

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

**SECTION 15. Treasurer Certification.** Prior to the delivery of the Bonds, the Treasurer of the State shall certify to the Commission that the total amount of general obligation bonds or other general obligations secured by the full faith and credit of the State outstanding prior to the authorization of 2021 Capital Outlay Act when added to the debt authorized by the Legislature but unissued prior to the authorization of 2021 Capital Outlay Act does not exceed two times the average annual revenues of the Bond Security and Redemption Fund for the last three fiscal years completed prior to the enactment of 2021 Capital Outlay Act.

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

The Treasurer shall further certify that the issuance of the Bonds (excluding any portion thereof applied towards the Refunding) is within the limitation on the issuance of net state tax supported debt established by the State Bond Commission as required by La. R.S. 39:1367.

**SECTION 17. CUSIP Numbers.** It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such numbers on any Bond nor any error with respect thereto shall constitute cause for failure or refusal by the purchaser thereof to accept delivery of and pay for the Bonds in accordance with the terms of its proposal. No CUSIP identification number shall be deemed to be a part of any Bond or a part of the contract evidenced thereby and no liability shall hereafter attach to the State or any of its officers or agents because of or on account of such numbers. All expenses in relation to the printing of CUSIP identification numbers on the Bonds shall be paid for by the State.

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\* Preliminary, Subject to Change

**SECTION 18. Tax Covenants.** The State covenants and agrees that, to the extent permitted by the laws of the State, it will comply with the requirements of the Internal Revenue Code of 1986, as amended (the "**Code**"), in order to establish, maintain and preserve the exclusion from "gross income" of interest on the Bonds under the Code. The State further covenants and agrees that it will not take any action, or permit at any time or times any of the proceeds of the Bonds or any other funds of the State to be used directly or indirectly in any manner, the effect of which would be to cause the Bonds to be "arbitrage bonds" or would result in the inclusion of the interest on any of the Bonds in "gross income" under the Code, including, without limitation, (i) the failure to comply with the limitation on investment of Bond proceeds, (ii) the failure to pay any required rebate of arbitrage earnings to the United States of America or to comply with any agreements relating to the payment of such required rebate, or (iii) the use or investment of the proceeds of the Bonds in a manner which would cause the Bonds to be "private activity bonds" or "arbitrage bonds" under the Code.

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

**SECTION 19. Continuing Disclosure.** The State covenants and agrees, for the benefit of the holders of the Bonds, to undertake to provide (a) no later than two hundred ten (210) days from the end of each fiscal year during the period while any of the Bonds remains outstanding (i) annual financial information prepared in accordance with GAAP and audited in accordance with GAAS and GAGAS and (ii) updated operational data substantially consistent with the format for such data as presented in the Final Official Statement relative to the Bonds; and (b) timely notice of any of the following events with respect to the Bonds, if material:

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults, if material;
- (3) Unscheduled draws on debt service reserves, if any, reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) Substitution of credit or liquidity providers, or their failure to perform;

- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (7) Modifications to rights of security holders, if material;
- (8) Bond calls, if material, and tender offers;
- (9) Defeasances;
- (10) Release, substitution, or sale of property securing repayment of the securities, if material;
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership or similar event of the State;
- (13) the consummation of a merger, consolidation or acquisition involving the State or the sale of all or substantially all of the assets of the State, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (14) appointment of a successor or additional trustee or the change of name of a trustee, if material; and
- (15) incurrence of a financial obligation<sup>2</sup> of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer, any of which affect security holders, if material; and
- (16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation<sup>2</sup> of the obligated person, any of which reflect financial difficulties.

Such annual financial information and updated operating data and notice of any such events as set forth above shall be deposited with the Municipal Securities Rulemaking Board (the

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<sup>2</sup> For purposes of the events identified in subparagraphs (b)(5)(i)(C)(1 5) and (16) of the Rule, the term "financial obligation" is defined to mean a (A) debt obligation; (B) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (C) a guarantee of (A) or (B). The term "financial obligation" does not include municipal securities as to which a final official statement has been otherwise provided to the MSRB consistent with the Rule. Numerous other terms contained in these subsections and/or in the definition of "financial obligation" are not defined in the Rule; SEC Release No. 34-83885 contains a discussion of the current SEC interpretation of those terms. For example, in the Release, the SEC provides guidance that the term "debt obligation" generally should be considered to include only lease arrangements that operate as vehicles to borrow money.

"MSRB"), electronically, through the MSRB's Electronic Municipal Market Access System ("EMMA") and the Final Official Statement with respect to the Bonds shall be filed with the MSRB. In addition, the State shall also disclose in a timely manner to the MSRB, through EMMA, notice of the failure of the State to provide the annual financial information on or before the date specified above.

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

**SECTION 21. Preliminary Official Statement and Rule 15c2-12.** The staff of the Commission is hereby authorized to prepare and circulate a Preliminary Official Statement and an Official Statement pertaining to the Bonds and an Official Bid Form for use by prospective purchasers thereof.

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

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

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

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

**SECTION 26. Conditions Precedent to Sale and Delivery of the Bonds.** Before the Bonds are delivered, there will be on file in the office of the Commission a copy of the certification of the appropriate agencies, departments, political subdivisions and entities evidencing the existence and commitment of the entire or pro rata portion as appropriate, of the match for each Project authorized to be funded by the Bonds, as required by the 2021 Capital Outlay Act and as set forth in the schedule of Projects listed as "Attachment 1" to the Notice of Intention to Issue Bonds.

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

1. To add to the covenants of the Commission in the Resolution, other covenants to be observed by the Commission which are not contrary to or inconsistent with the Resolution as theretofore in effect;

2. To comply with the provisions of any federal or state securities law or to comply with the Internal Revenue Code of 1986, as amended (the "**Code**");
3. To cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in the Resolution;
4. To insert such provisions clarifying matters or questions arising under the Resolution as are necessary or desirable and are not contrary to or inconsistent with the Resolution as theretofore in effect;
5. To provide relative to fully certificated Bonds; or
6. To modify any provision of the Resolution in any other respect whatsoever, provided that such amendments may not be contrary to or inconsistent with the Resolution as theretofore in effect.

**SECTION 28. Provisions With Respect to the Refunding.** The Director of the Commission is hereby authorized and directed to solicit proposals for the selection of an Escrow Agent and a Verification Agent (if necessary) for the Refunded Bonds and to make the selections thereof after consultation with the State's Financial Advisor.

If any portion of the Bonds is to be applied for purposes of the Refunding, then prior to the delivery of the Bonds, the State Treasurer shall certify that the effective interest rate on the Bonds is a lower effective interest rate than the effective interest rate on the Refunded Bonds as required by Article VII, Section 6 of the Constitution and Section 1465 of the Refunding Act, such certification to be substantially in the form attached to the Supplemental Resolution, with such changes as may be approved by Co-Bond Counsel.

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

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

Or, as to any other party, at such address specified in the Supplemental Resolution or at such other address as shall be designated by such party in a written notice to the other party. All such notices and communications shall, when mailed, telegraphed or telecopied, be effective when deposited in the mails, telecopied or delivered to the telegraph company, respectively, addressed as aforesaid.

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

YEAS:

NAYS:

ABSTAINING:

ABSENT:

This Resolution was declared to be adopted on this \_\_\_ day of \_\_\_\_\_, 2022.

Certified to be a true copy.

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Director-Secretary

**EXHIBIT "A"****OFFICIAL NOTICE OF SALE****STATE OF LOUISIANA  
NOT TO EXCEED \$300,000,000  
GENERAL OBLIGATION REVENUE AND REFUNDING BONDS,  
IN ONE OR MORE SERIES**

Electronic bids only will be received by the State of Louisiana (the "**State**"), in accordance with this Official Notice of Sale until 10:00 a.m., Central Standard Time, as determined by BIDCOMP/PARITY ("**PARITY**"), on March 30, 2022\* (the "**Date of Sale**"). In the case of a malfunction of the Electronic Bidding System (as defined below), facsimile bids will be allowed, as more fully described below.

Immediately thereafter, the bids will be publicly announced, and the State Bond Commission will act upon the bids by 2:00 p.m., Local Time.

**Bid Submission**

Solely as an accommodation to bidders, electronic bids via PARITY (iPreo's Parity Electronic Bids Submission System) (the "**Electronic Bidding System**") will be accepted in accordance with this Official Notice of Sale. The State is using PARITY as a communication mechanism to conduct the electronic bidding for the sale of not to exceed Three Hundred Million (\$300,000,000) General Obligation Revenue and Refunding Bonds, in one or more series (the "**Bonds**"), as described herein. No other form of electronic bid or provider of electronic bidding services will be accepted. For purposes of the electronic bidding process, the time as maintained by PARITY shall constitute the official time with respect to all bids submitted. To the extent any instructions or directions set forth in PARITY conflict with this Official Notice of Sale, the terms of this Official Notice of Sale shall control.

Each bidder submitting an electronic bid agrees that: (i) it is solely responsible for all arrangements with PARITY; (ii) that PARITY is not acting as the agent of the State; and (iii) that the State is not responsible for ensuring or verifying bidder compliance with any of the procedures of PARITY. The State assumes no responsibility for, and each bidder expressly assumes the risks of and responsibility for, any incomplete, inaccurate or untimely bid submitted by such bidder through PARITY. Each bidder shall be solely responsible for making necessary arrangements to access the Electronic Bidding System for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Official Notice of Sale. Neither the State nor the Electronic Bidding System shall have any duty or obligation to provide or assure such access to any bidder, and neither the State nor PARITY shall be responsible for proper operation of, or have any liability for, any delays or interruptions of, or any damages caused by, PARITY. For further information about PARITY, potential bidders may contact BIDCOMP/PARITY at 1359 Broadway, 2<sup>nd</sup> Floor, New York, New York 10018, telephone (212) 849-5021.

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\* Preliminary date, subject to change.

In the event of a malfunction of the Electronic Bidding System, facsimile transmission bids will be accepted up to 10:00 a.m., Local Time, as determined by the State Treasurer, on the Date of Sale in order to be considered. Bidders choosing to submit bids in the case of such malfunction by facsimile transmission shall use the following telecopier numbers for such transmission: (225) 342-0064 or (225) 342-0046 (Attention: Lela Folse). Transmissions received after the deadline shall be rejected. It is the responsibility of the bidder to ensure that the bid is legible, that the bid is received prior to 10:00 a.m., Local Time, as determined by the State Treasurer, and that the bid is sent to one of the telecopier numbers set forth above. Illegible transmissions will not be accepted. The State's financial advisor (Lamont Financial Services Corporation, the "**Financial Advisor**") will verify receipt of each bid submitted through facsimile transmission by contacting each bidder by telephone once the bid has been received. The State's Financial Advisor will in no instance correct, alter or in any way change bids submitted through facsimile transmission. Neither the State nor its Financial Advisor will be responsible for bids submitted by facsimile transmission not received in accordance with the provisions of this Official Notice of Sale. Bidders submitting bids via facsimile transmission will bear full and complete responsibility for the transmission of such bid.

Each bid must be unconditional.

**Principal Maturities**

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

**Preliminary Amortization, Subject to Revision**  
**Prior to Distribution of the Preliminary Official Statement for the Bonds\***

| <u><b>Due<br/>(April 1)</b></u> | <u><b>Principal<br/>Amount</b></u><br>\$ | <u><b>Due<br/>(April 1)</b></u> | <u><b>Principal<br/>Amount</b></u><br>\$ |
|---------------------------------|--|---------------------------------|--|
|---------------------------------|--|---------------------------------|--|

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\* Preliminary, assumes a par amount for the Bonds of \$\_\_\_\_\_.

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

Bidders may provide for all of the Bonds to be issued as serial Bonds or may designate consecutive annual principal amounts of the Bonds to be combined into not more than two (2) Term Bonds. In the event that a bidder chooses to specify a Term Bond, each such Term Bond shall be subject to mandatory sinking fund redemption commencing on April 1 of the first year which has been combined to form such Term Bond and continuing on April 1 in each year thereafter until the stated maturity of such Term Bond. The amount redeemed in any year shall be equal to the principal amount for such year set forth in the amortization schedule above. Bonds to be redeemed in any year by mandatory sinking fund redemption shall be redeemed at par and shall be selected by lot as selected by DTC for its participants from among the Bonds of the maturity being redeemed.

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

The Bonds will be issued by means of a book-entry system with no distribution of physical Bond certificates made to the public. One Bond certificate for each maturity will be issued to The Depository Trust Company, New York, New York ("DTC"), or its nominee, and immobilized in its custody. The book-entry system will evidence beneficial ownership of the Bonds in principal amounts of \$5,000 or multiples thereof, with transfers of beneficial ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC and its participants. Bond certificates registered in the name of Cede & Co. will be deposited with DTC. Interest on the Bonds will be paid semiannually on April 1 and October 1, commencing October 1, 2022, and principal on the Bonds will be paid annually on April 1, commencing April 1, 2023, to DTC or its nominee as registered owner of the Bonds. Transfer of principal and interest payments to beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The State will not be responsible or liable for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

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

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

### **Optional Redemption**

The Bonds maturing on or after April 1, 2032, shall, at the option of the State, be subject to redemption prior to their stated maturities, on and after April 1, 2033, in whole or in part at any time, in such order of maturity as the State may determine, and by lot within each maturity as selected by DTC for its participants at a redemption price equal to 100% of the principal amount

to be redeemed, plus accrued interest from the most recent Interest Payment Date on which interest has been paid or duly provided for, to the date fixed for redemption.

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

### **Security**

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

### **Bidding Rules; Award of Bonds**

Bids must be for all of the Bonds offered and must offer to pay an aggregate price for all maturities not less than \$\_\_\_\_\_ \* plus accrued interest from the date of the Bonds to the Dated Date. Bidders are invited to name the rate or rates of interest per annum which the Bonds are to bear in multiples of one-twentieth (1/20th) or one-eighth (1/8th) of one percent. All Bonds maturing on the same date must bear interest at the same rate. Any number of rates may be named provided that (a) the highest rate of interest may not exceed the lowest rate of interest by more than 3 percentage points, and (b) the highest rate of interest stated for any maturity may not exceed 6.0% per annum. The State reserves the right to reject any or all bids (regardless of the interest rate bid), to reject any bid not complying with this Official Notice of Sale and, so far as permitted by law, to waive any irregularity or informality with respect to any bid or the bidding process.

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\* Preliminary, subject to change.

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

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

The successful bidder shall pay accrued interest computed on the basis of a 360-day year of twelve 30-day months on the Bonds from and including the Dated Date.

**Bond Insurance**

Bids for the Bonds shall not be conditioned upon obtaining insurance or any other credit enhancement. If a bidder proposes to obtain a policy of municipal bond insurance or any other credit enhancement, any such purchase of insurance or commitment therefor shall be at the sole option and expense of the bidder, and the bidder must pay an increased costs of issuance of the Bonds as a result of such insurance or commitment. Any failure by the bidder to obtain such a policy of insurance shall not in any way relieve such bidder of its contractual obligations arising from the acceptance of its bids for the purchase of the Bonds.

**Good Faith Deposit**

A Good Faith Deposit (the "**Deposit**") in the form of a wire transfer in the amount of \$ \_\_\_\_\_\* payable to the order of the State is required for each bid to be considered. Bidders must forward via email, at least one hour in advance of the sale start time, the wire confirmation number to [lfolse@treasury.la.gov](mailto:lfolse@treasury.la.gov). The wire is to be sent to \_\_\_\_\_ Account Number \_\_\_\_\_, for the account of State of Louisiana Central Depository Account – GO Series 2022-A. No interest on the Deposit will accrue to the Purchaser or any bidder. The Deposit will be retained by the State and (a) will be applied, without allowance for interest, against the purchase price when the Bonds are actually delivered to and paid for by such successful bidder or (b) will be retained by the State as liquidated damages if the bidder defaults with respect to the bid or (c) will be returned to the bidder if the Bonds are not issued by the State for any reason which does not constitute a default by the bidder. The balance of the purchase price shall be paid in federal funds. The Deposit will be returned by the State to the unsuccessful bidders after the Bonds are awarded.

**Delivery of the Bonds**

The Bonds will be delivered at the expense of the State through the facilities of DTC on or about April 19, 2022\*\*.

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

\*\* Preliminary date, subject to change.

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

### **Certificate of Winning Bidder**

The successful bidder must, by facsimile transmission or overnight delivery received by the State within twenty-four (24) hours after receipt of the bids for the Bonds, furnish the following information to the State to complete the Official Statement in final form, as described below:

- A. The offering prices for the Bonds (expressed as the price or yield per maturity, exclusive of any accrued interest).
- B. Selling compensation (aggregate total anticipated compensation to the underwriters expressed in dollars, based on the expectation that all Bonds are sold at the prices or yields described in Subpart A above).
- C. The identity of the underwriters if the successful bidder is a part of a group or syndicate.
- D. Any maturities to be insured and the insurer.
- E. Any other material information necessary to complete the Official Statement in final form but not known to the State.
- F. A signed bid form to be sent via overnight delivery.

### **Establishment of Issue Price**

- A. The successful bidder shall assist the State in establishing the issue price of the Bonds and shall execute and deliver to the State on or prior to the date of delivery of the Bonds an "**issue price**" or similar certificate setting forth the reasonably expected initial offering prices to the public or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, assuming

the competitive sale requirements specified in (b) below are met, with such modifications as may be appropriate or necessary, in the reasonable judgment of the successful bidder, the State and Co-Bond Counsel to the State.

- B. If the competitive sale requirements specified in the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "**competitive sale**" for purposes of establishing the issue price of the Bonds) have been satisfied, the State will furnish to the successful bidder at the closing of the purchase of the Bonds a certificate of the Municipal Advisor, which will certify each of the following conditions, if true:
- 1) the State has disseminated this Official Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
  - 2) all bidders had an equal opportunity to bid;
  - 3) the State received bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
  - 4) the State awarded the sale of the Bonds to the bidder who submitted a firm offer to purchase the Bonds at the highest price (or lowest true interest cost) submitted by all bidders, as set forth in this Official Notice of Sale.

Any bid submitted pursuant to this Official Notice of Sale shall be considered a firm offer for the purchase of the Bonds as specified in the bid.

- C. In the event that the competitive sale requirements are not satisfied, the State shall so advise the successful bidder. The State will treat the initial offering price to the public as of the sale date of any maturity of the Bonds as the issue price of that maturity (the "**hold-the-offering-price rule**"). The successful bidder will not be permitted to cancel or withdraw its bid in the event that the State determines to apply the hold-the-offering-price rule to any maturity of the Bonds. **Any bid submitted pursuant to this Official Notice of Sale shall be considered a firm bid for the purchase of the Bonds.** As specified in "**BIDDING PROCEDURES**" above, by submitting a bid for the Bonds, a bidder represents and warrants to the State that the bidder has an established industry reputation for underwriting new issuances of municipal bonds and such bidder's bid is submitted for and on behalf of such bidder by an officer or agent who is duly authorized to bind the bidder to a legal, valid and enforceable contract for the purchase of the Bonds. Once the bids are communicated electronically via PARITY<sup>®</sup> to the State, each bid will constitute an irrevocable offer to purchase the Bonds on the terms herein and therein provided.
- D. By submitting a bid, the successful bidder shall (i) confirm that the underwriters have offered or will offer the Bonds to the public on or before the date of award at the reasonably expected offering price or prices (the "**initial offering price**"), and

(ii) agree, on behalf of the underwriters participating in the purchase of the Bonds, that the underwriters will neither offer nor sell unsold Bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date (as hereinafter defined) and ending on the earlier of the following:

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

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

- E. If the competitive sale requirements are not satisfied, then until the 10% test has been satisfied as to each maturity of the Bonds, the winning bidder agrees to promptly report to the State the prices at which the unsold Bonds of that maturity have been sold to the public. That remaining obligation shall continue, whether or not the date of delivery of the Bonds (the "**Closing Date**") has occurred, until the 10% test has been satisfied as to the Bonds of that maturity or until all Bonds of that maturity have been sold.
- F. The State acknowledges the successful bidder will rely on (i) the agreement of each underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The State further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to Bonds.
- G. By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each retail distribution

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

- H. Sales of any Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Official Notice of Sale. Further, for purposes of this Official Notice of Sale:
- 1) "**public**" means any person other than an underwriter or a related party,
  - 2) "**underwriter**" means (A) any person that agrees pursuant to a written contract (i.e., this Official Notice of Sale) with the State (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public),
  - 3) a purchaser of any of the Bonds is a "**related party**" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the

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

- 4) "**sale date**" means the date that the Bonds are awarded by the State to the successful bidder. See "**Bidding Rules; Award of Bonds**" above.

### **CUSIP Numbers**

It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such numbers on any Bond nor any error with respect thereto shall constitute cause for failure or refusal by the successful bidder thereof to accept delivery of and pay for the Bonds in accordance with the terms of its bid. The State will assume responsibility for the expense of the initial printing of CUSIP numbers, provided, however, that the State assumes no responsibility for any CUSIP Service Bureau or other charges that may be imposed for the assignment of such numbers. All expenses in connection with the assignment of CUSIP numbers shall be paid by the successful bidder. It shall be the obligation of the successful bidder to furnish to DTC an underwriter questionnaire and to the State the CUSIP numbers for the Bonds within two business days following the date of award.

### **Official Statement**

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

The successful bidder, by submitting a bid in accordance with this Official Notice of Sale, agrees to provide one copy of the Official Statement to the Electronic Municipal Market Access ("**EMMA**") System implemented by the Municipal Securities Rulemaking Board within the meaning of the Rule upon receipt of the Official Statement from the State and two copies of the Official Statement (with any required forms) to the MSRB or its designee no later than ten business days following the Date of Sale. The successful bidder shall notify the State as soon as practicable of (1) the date which is the end of the underwriting period (such "**underwriting period**" is described in the Rule), and (2) the date of filing the Official Statement with EMMA and MSRB or its designee.

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

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

### **Legal Opinion**

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

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

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

### **Tax Exemption**

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

### **Continuing Disclosure**

To assist the successful bidder in complying with the Rule, the State has agreed, pursuant to the Continuing Disclosure Certificate, to provide certain annual financial information and operating data and notices of the occurrence of certain events, if material. A description of this undertaking is set forth in the Preliminary Official Statement for the Bonds and will also be set forth in the final Official Statement for the Bonds (See Appendix \_\_ of the Preliminary Official Statement dated \_\_\_\_\_, 2022).

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

The State expects to take bids on the Bonds on March 30, 2022\*. However, the State reserves the right to postpone the date and time established for the receipt of bids. Any such postponement will be announced by the TM3 newswire, or any other such service. If the receipt of bids is postponed, any alternative date for receipt of bids will be announced via the TM3 newswire, or any other such service. Any bidder must submit a bid for the purchase of the Bonds on such alternative sale date in conformity with the provisions of this Official Notice of Sale, except for any changes announced via the TM3 newswire, or any other such service, as described therein.

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\* Preliminary, subject to Change.

**Additional Information**

For further information relating to the Bonds and the State, reference is made to the State's Preliminary Official Statement. The State has deemed the Preliminary Official Statement to be final as of its date within the meaning of the Rule, except for the omission of certain pricing and other information permitted to be omitted pursuant to the Rule. The Official Bid Form and the Preliminary Official Statement (all of which will be available in electronic format) may be obtained from the State's financial advisor, Lamont Financial Services Corporation, telephone: (973)785-8900, email: [bob@lamontfin.com](mailto:bob@lamontfin.com) or directly from the printer's website: [www.munios.com](http://www.munios.com).

**STATE OF LOUISIANA**

By: John M. Schroder, Sr.  
State Treasurer  
State of Louisiana

Dated: \_\_\_\_\_, 2022

**SUMMARY NOTICE OF SALE**

§ \_\_\_\_\_\*  
**STATE OF LOUISIANA**  
**GENERAL OBLIGATION BONDS, SERIES 2022-A**

Electronic bids only via iPreo's Parity Electronic Bids Submission System ("**PARITY**") will be received by the State of Louisiana (the "**State**"), in accordance with the Official Notice of Sale, until 10:00 a.m., Local Time, on

**March 30, 2022\*\***

for the purchase of \$ \_\_\_\_\_\* General Obligation Revenue and Refunding Bonds, Series 2022-A (the "**Bonds**"). In the event of a malfunction of the PARITY system, bids will be accepted via facsimile, as detailed in the Official Notice of Sale. The Bonds will be dated the date of delivery, and will mature or be subject to mandatory sinking fund redemption on April 1 in each of the years 20\_\_ to 20\_\_, inclusive, in the principal amounts detailed in the Official Notice of Sale.

Term Bonds, if any, will be specified by the successful bidder and will be subject to mandatory sinking fund redemption at par. The Bonds maturing or subject to mandatory sinking fund redemption on or before April 1, 2032 shall not be subject to redemption prior to maturity. The Bonds maturing or subject to mandatory sinking fund redemption on or after April 1, 2033 shall be subject to redemption prior to maturity, at the option of the State, on and after April 1, 2032, as described in the Official Notice of Sale. Interest will be payable semi-annually on each April 1 and October 1, beginning October 1, 2022. The Bonds will be issued by means of book entry system with no distribution of physical bond certificates made to the public.

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

The Bonds will be awarded based on the lowest "true" interest cost, as detailed in the Official Notice of Sale. Additional information, including the Official Notice of Sale, the Official Bid Form and the Preliminary Official Statement (all of which are available in electronic format) may be obtained upon request from the State's financial advisor, Lamont Financial Services

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\* Preliminary, subject to change.

\*\* Preliminary date, subject to change.

Corporation, telephone: (973) 785-8900, email: [bob@lamontfin.com](mailto:bob@lamontfin.com) or directly from the printer's website: [www.munios.com](http://www.munios.com).

**STATE OF LOUISIANA**

**JOHN M. SCHRODER, SR.**  
State Treasurer

## NOTICE OF INTENTION TO ISSUE BONDS

Notice is hereby given that the Louisiana State Bond Commission (the "**Commission**") intends to issue not to exceed Three Hundred Million Dollars (\$300,000,000) (preliminary, subject to adjustment in a Supplemental Resolution in accordance with the provisions of the Notice of Sale) in aggregate principal amount of State of Louisiana General Obligation Revenue and Refunding Bonds, in one or more series (the "**Bonds**"). The Bonds are being issued to: (i) fund the amounts specified for the capital improvement projects listed on "Attachment 1" hereto (the "**Projects**"); and (ii) refund all or a portion of the indebtedness related to the outstanding bonds of the State of Louisiana (the "**State**") as listed on "Attachment 2" hereto (the "**Refunded Bonds**"), provided that funds shall be applied for the purpose of the Refunding only if the Bonds carry a lower effective interest rate than the Refunded Bonds as certified by the Treasurer of the State in accordance with La R.S. 39:1465.

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

The Bonds will be issued pursuant to a resolution adopted by the Commission on February 22, 2022, as supplemented by a resolution to be adopted on \_\_\_\_\_ 1, 2022, or such date, time and/or place as may be determined by the Chairman or Director-Secretary of the Commission (collectively, the "Resolution"). Capitalized terms not otherwise defined herein shall have the meanings assigned thereto in the Resolution.

The Bonds will be dated the date of their original delivery or such other date as may be set forth in the Resolution. The Bonds will be issuable initially as fully registered bonds in the denominations and will mature in not to exceed \_\_\_\_\_ (\_\_\_\_) years, all as set forth in the Resolution. The Bonds will be subject to redemption as set forth in the Resolution. The Bonds will bear interest at such rate or rates as set forth in the Resolution. The payment when due of the principal or interest of all or a portion of the Bonds may be insured by one or more bond insurers pursuant to a municipal bond insurance policy or policies.

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

The Bonds will bear an effective interest rate lower than that borne by the Refunded Bonds. Prior to delivery of the Bonds, the State Treasurer will certify, pursuant to the provisions of Article VII, Section 6 of the Louisiana Constitution, that the effective interest rate on the Bonds is lower than the effective interest rate borne by the Refunded Bonds, and such certificate shall be conclusive.

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

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

The Projects listed in "**Attachment 1**" are of the first priority, as reflected in Section 1 of Act No. 485 of the Legislature of Louisiana, Regular Session of 2021 (the "**2021 Capital Outlay Act**"), being the comprehensive capital budget and including appropriations of general obligation bond proceeds needed to fund the capital improvements as authorized by the 2021 Capital Outlay Act, for the State's fiscal year 2021-2022.

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

**ATTACHMENT "1"**

| FY22 BDS | Agency Numb | Agency Name                                  | Project Title   | Parish   | Cash Line of Credit | Bond Sale Amount from Expenditure | Advanced Funding | Bond Sale Amount |
|----------|-------------|--|---|--|---------------------|-----------------------------------|------------------|------------------|
| 2        | 01-107      | Division of Administration                   | Americans With Disabilities Act Implementation for State Facilities, Planning and Construction  | Statewide  | 1,742,300           | 19,210                            | -                | 19,210           |
| 6        | 01-107      | Division of Administration                   | State Office Buildings Major Repairs, Equipment Replacement, and Renovations, Planning and Construction   | Statewide  | 3,750,000           | 166,147                           | -                | 166,147          |
| 14       | 01-107      | Division of Administration                   | Major Repairs, Equipment Replacement and Renovations for State Buildings to Address Deferred Maintenance Backlog and Infrastructure, Planning and Construction                                | Statewide  | 9,633,408           | 2,358,756                         | -                | 2,358,756        |
| 16       | 01-107      | Division of Administration                   | Outstanding Percent for Arts Projects   | Statewide  | 2,815,085           | 492,154                           | -                | 492,154          |
| 23       | 01-107      | Division Of Administration                   | Statewide Roofing Asset Management Program and Waterproofing, Related Repairs and Equipment Replacement Program   | Statewide  | 2,500,000           | 2,499,491                         | 509              | 2,500,000        |
| 25       | 01-109      | Coastal Protection and Restoration Authority | Coastal Protection Projects, Planning and Construction  | Statewide  | 20,000,000          | -                                 | 20,000,000       | 20,000,000       |
| 31       | 01-109      | Coastal Protection and Restoration Authority | Morganza to Gulf of Mexico Flood Control Feasibility Study, Planning, Design, Right-of-Way and Construction of Levees, Floodgates and Other Flood Control Systems (\$100,000,000 Local Match) | Ascension, Assumption, Iberia, Iberville, Lafourche, Statewide | 5,000,000           | -                                 | 5,000,000        | 5,000,000        |
| 41       | 01-112      | Department of Military Affairs               | Statewide Backlog of Maintenance and Repair (BMAR), Phase 3, and Statewide Infrastructure Rehabilitation, Phase 3   | Statewide  | 4,745,005           | 1,128,074                         | 1,116,931        | 2,245,005        |
| 46       | 01-112      | Department of Military Affairs               | Gillis W. Long Center, Water, Fire, and Sewage Line Upgrades, Carville, Louisiana   | Iberville  | 1,343,100           | 11,238                            | -                | 11,238           |
| 54       | 01-124      | Louisiana Stadium And Exposition District    | Bayou Segnette Recreation Complex, Land Acquisition, Planning and Construction  | Jefferson  | 20,100,000          | 5,710                             | -                | 5,710            |
| 56       | 01-124      | Louisiana Stadium And Exposition District    | Improvements to the Superdome   | Orleans  | 2,862,020           | 869,694                           | -                | 869,694          |
| 72       | 06-264      | Office of State Parks                        | Bogue Chitto State Park - Mountain Bike Trail Design, Construction, Acquisition and Other Development   | Washington   | 200,000             | 95                                | -                | 95               |
| 76       | 06-264      | Office of State Parks                        | Preventive Maintenance/Major Repairs and Improvements   | Statewide  | 1,570,925           | 257                               | -                | 257              |
| 1375     | 06-264      | Office of State Parks                        | Bayou Segnette State Park, Land Acquisition, Additional Cabins, Planning and Construction   | Jefferson  | 455,515             | 4,262                             | -                | 4,262            |
| 1373     | 06-A20      | New Orleans City Park                        | Repairs to Historic Structures, Planning and Construction   | Orleans  | 1,155,000           | 33,943                            | -                | 33,943           |
| 84       | 07-270      | DOTD - Administration                        | City of Gonzales - GO Program LA Highway 30 Corridor, Planning and Construction   | Ascension  | 16,439,900          | 119,800                           | 8,000,000        | 8,119,800        |
| 86       | 07-270      | DOTD - Administration                        | Earhart/Causeway Interchange, Planning, Engineering, Right-of-Way, Utilities and Construction   | Jefferson  | 5,000,000           | 158,300                           | -                | 158,300          |
| 91       | 07-270      | DOTD - Administration                        | Harding Boulevard Improvements and Southern University Information Center   | East Baton Rouge   | 2,075,000           | 309,300                           | 1,765,700        | 2,075,000        |
| 93       | 07-270      | DOTD - Administration                        | Highway Program (Up to \$4,000,000 for Secretary's Emergency Fund)  | Statewide  | 25,900,000          | -                                 | 25,900,000       | 25,900,000       |
| 94       | 07-270      | DOTD - Administration                        | Hooper Road Extension and Widening, Environmental, Planning, Engineering, Right-of-Way, Utilities and Construction  | East Baton Rouge, Livingston                                   | 8,553,000           | 154,500                           | -                | 154,500          |
| 98       | 07-270      | DOTD - Administration                        | I-49 South from Lafayette to Westbank Expressway, Planning, Engineering, Right-of-Way, Utilities and Construction   | Iberia, Jefferson, Lafayette, Lafourche, St.                   | 2,850,000           | 389,000                           | -                | 389,000          |
| 99       | 07-270      | DOTD - Administration                        | Improvements on LA 3038, Including Patching, Repairing and Overlaying of the Highway, Planning and Construction   | Ascension  | 79,242              | 32,103                            | -                | 32,103           |
| 101      | 07-270      | DOTD - Administration                        | Jimmie Davis Bridge Rehabilitation and Lighting, or Design, Engineering, Planning and Construction  | Bossier  | 8,982,400           | 137,800                           | 5,000,000        | 5,137,800        |
| 106      | 07-270      | DOTD - Administration                        | LA 182 Overlay (LA 3069 - LA 317)   | St. Mary   | 3,000,000           | -                                 | 3,000,000        | 3,000,000        |
| 108      | 07-270      | DOTD - Administration                        | LA 3034 Improvements  | East Baton Rouge   | 15,652,900          | 33,600                            | -                | 33,600           |
| 110      | 07-270      | DOTD - Administration                        | LA 3241 (I-12 to Bush), Planning, Engineering, Right-of-Way, Utilities and Construction   | St. Tammany  | 5,000,000           | 100,600                           | 4,899,400        | 5,000,000        |
| 112      | 07-270      | DOTD - Administration                        | LA 352 Levee Slide Repair   | St. Martin   | 2,200,000           | -                                 | 2,200,000        | 2,200,000        |
| 113      | 07-270      | DOTD - Administration                        | LA 42 (US 61 to LA 44) Widening, including a Roundabout at Joe Sevario Road, Planning and Construction  | Ascension  | 592,900             | 344,400                           | -                | 344,400          |
| 115      | 07-270      | DOTD - Administration                        | LA 44 Widening, I-10 to LA 22, Planning, Utilities, Right-of-Way and Construction   | Ascension  | 1,445,200           | 91,600                            | 1,253,514        | 1,345,114        |

|      |         |  |  |  |            |           |            |            |
|------|---------|--|--|--|------------|-----------|------------|------------|
| 117  | 07-270  | DOTD - Administration                    | LA 621 realignment at LA 73, Planning and Construction   | Ascension  | 6,000,000  | 2,000,000 | -          | 2,000,000  |
| 122  | 07-270  | DOTD - Administration                    | Loyola/I-10 Interchange Improvements, Feasibility Study, Interchange Modification Report, Environmental Assessment, Engineering, Right-of-Ways, Utilities and Construction | Jefferson, Orleans   | 479,600    | 4,900     | -          | 4,900      |
| 123  | 07-270  | DOTD - Administration                    | New Mississippi River Bridge   | Ascension, East Baton Rouge, Iberville, St. James, West    | 1,000,000  | 351,400   | -          | 351,400    |
| 127  | 07-270  | DOTD - Administration                    | Pecue Lane/I-10 Interchange, Planning, Design, Rights-of-Way, Utilities and Construction   | East Baton Rouge   | 23,365,500 | 292,700   | -          | 292,700    |
| 134  | 07-270  | DOTD - Administration                    | Widening of Highway 447 and I-12 Overpass Improvements, Environmental Phase Commencement, Planning and Construction  | Livingston   | 6,800,000  | 80,200    | -          | 80,200     |
| 135  | 07-274  | DOTD - Public Improvements               | Acadiana Gulf of Mexico Access Channel (AGMAC), Port of Iberia, Planning, Design, Construction, Rights-of-Way, Relocations and Utilities (Federal 4 Match \$100,000,000)   | Iberia, Vermilion  | 18,000,000 | 4,070,700 | 900,000    | 4,970,700  |
| 137  | 07-274  | DOTD - Public Improvements               | Bayou Dechene Reservoir, Planning, Land Acquisition and Construction   | Caldwell   | 10,981,600 | 539,900   | 2,000,000  | 2,539,900  |
| 139  | 07-274  | DOTD - Public Improvements               | Comite River Diversion Canal Planning, Right-of-Way, Utilities and Construction  | Ascension, East Baton Rouge, Livingston                    | 1,732,900  | 680,455   | -          | 680,455    |
| 144  | 07-274  | DOTD - Public Improvements               | Mississippi River Levee Raising, Arkansas to Old River, Planning and Construction  | Avoyelles, Concordia, East Carroll, Madison, Pointe Coupee | 2,927,800  | 1,383,100 | -          | 1,383,100  |
| 145  | 07-274  | DOTD - Public Improvements               | New Orleans Rail Gateway Finalize EIS to Complete Study  | Jefferson, Orleans   | 3,000,000  | 184,400   | -          | 184,400    |
| 146  | 07-274  | DOTD - Public Improvements               | Ouachita River Bank Stabilization and Levee Repair   | Caldwell, Ouachita   | 7,350,000  | 215,000   | 4,000,000  | 4,215,000  |
| 150  | 07-274  | DOTD - Public Improvements               | Rehabilitation and Repair of State-Maintained Reservoirs and Dams  | Statewide  | 2,000,000  | 35,000    | -          | 35,000     |
| 157  | 07-276  | DOTD - Engineering And Operations        | New Cameron Ferry  | Cameron  | 2,500,000  | 301,100   | -          | 301,100    |
| 230  | 09-320  | Office Aging and Adult Services          | Repair and Upgrade to Sewer System, Planning and Construction  | East Feliciana   | 536,480    | 50,638    | -          | 50,638     |
| 231  | 09-320  | Office Aging and Adult Services          | Replace Roof and Storm Drains on all Patient Buildings, Planning and Construction  | East Feliciana   | 358,262    | 83,766    | -          | 83,766     |
| 235  | 09-330  | Office of Behavioral Health              | Central Louisiana State Hospital Relocation to Pinecrest, Planning and Construction  | Rapides  | 10,000,000 | -         | 10,000,000 | 10,000,000 |
| 238  | 09-330  | Office of Behavioral Health              | Center Building and Fire Alarm System Renovation and Restoration, East Louisiana State Hospital, Planning and Construction   | East Feliciana   | 1,722,680  | 1,200,699 | -          | 1,200,699  |
| 278  | 16-513  | Office of Wildlife                       | Woodworth Central Office Complex and Pineville Office/Region 3, Planning and Construction  | Rapides  | 2,108,900  | 125,732   | -          | 125,732    |
| 284  | 19-601  | LSU Baton Rouge                          | H.P. Long Field House Renovation, Planning and Construction  | East Baton Rouge   | 14,950,000 | 3,189,916 | 11,760,084 | 14,950,000 |
| 288  | 19-601  | LSU Baton Rouge                          | Science - Strategic Capital Plan Repairs and Upgrades - Food Science Renovation, New Science Building, Infrastructure and Utilities, Planning and Construction             | East Baton Rouge   | 11,300,000 | 1,590,412 | 9,709,588  | 11,300,000 |
| 1372 | 19-604N | LSU Health Sciences Center - New Orleans | Health Science Center Facility Renovations - Dental School Simulation Facility   | Orleans  | 92,000     | 37,393    | -          | 37,393     |
| 1400 | 19-604S | LSU Health Sciences Center - Shreveport  | Capital Improvement Projects, Design and Engineering   | Caddo  | 2,067,400  | 47,977    | -          | 47,977     |
| 298  | 19-604S | LSU Health Sciences Center - Shreveport  | Center for Medical Education and Wellness, Planning and Construction   | Caddo  | 17,923,200 | 6,565,179 | 11,358,021 | 17,923,200 |
| 307  | 19-604S | LSU Health Sciences Center - Shreveport  | Medical School B-Building HVAC Replacement, Planning and Construction  | Caddo  | 4,785,710  | 14,778    | -          | 14,778     |
| 309  | 19-605  | LSU Eunice                               | Manuel Hall Exterior Wall and Roof Repair  | Acadia   | 2,760,000  | 45,821    | -          | 45,821     |
| 310  | 19-606  | LSU Shreveport                           | Building Exterior Walls and Bridge Repair, Planning and Construction   | Caddo  | 3,100,000  | 83        | -          | 83         |
| 347  | 19-616  | Southern University - Baton Rouge        | A.O. Williams Hall Renovations   | East Baton Rouge   | 5,660,400  | 1,409,251 | -          | 1,409,251  |
| 1402 | 19-616  | Southern University - Baton Rouge        | Renovation of Fisher Hall, Planning and Construction   | East Baton Rouge   | 3,500,000  | 184,111   | -          | 184,111    |
| 328  | 19-616  | Southern University - Baton Rouge        | Stewart Hall - Wall Mount HVAC Units 1st, 2nd and 3rd Floors, Planning and Construction  | East Baton Rouge   | 1,800,000  | 45        | -          | 45         |

|      |        |  |  |   |            |           |            |            |
|------|--------|--|--|---|------------|-----------|------------|------------|
| 330  | 19-616 | Southern University - Baton Rouge                              | New STEM Science Complex, Planning and Construction  | East Baton Rouge  | 1,500,000  | 38        | -          | 38         |
| 336  | 19-617 | Southern University - New Orleans                              | ADA Compliant Restrooms and Public Accommodations in the Cafeteria, University Center, Health & Physical Education, Library and Administration Building, Planning and Construction | Orleans   | 500,000    | 39        | -          | 39         |
| 343  | 19-618 | Southern Shreveport  | Lewis Collier Hall Science Building Renovation, Planning and Construction  | Caddo   | 225,000    | 39        | -          | 39         |
| 346  | 19-619 | Southern University Agricultural Research And Extension Center | Disaster Relief Mega Shelter, Planning and Construction  | East Baton Rouge  | 1,000,000  | 131,456   | -          | 131,456    |
| 355  | 19-621 | Nicholls State University                                      | Stopher Hall Restroom ADA Upgrade, Planning and Construction   | Lafourche   | 1,141,920  | 82,925    | -          | 82,925     |
| 364  | 19-625 | Louisiana Tech University                                      | Comprehensive ADA Assessment/Remediation, Planning and Construction  | Lincoln   | 478,400    | 449,638   | -          | 449,638    |
| 375  | 19-629 | University Of Louisiana - Monroe                               | Health Science Complex Renovation, Sugar Hall and Caldwell Hall, Planning and Construction   | Ouachita  | 1,000,000  | 277,271   | -          | 277,271    |
| 378  | 19-631 | Northwestern State University                                  | Replacement of John S. Kyser Hall, Planning and Construction   | Natchitoches  | 2,113,170  | 205,490   | -          | 205,490    |
| 388  | 19-640 | University Of Louisiana - Lafayette                            | Engineering Classroom Building, Planning and Construction  | Lafayette   | 1,300,000  | 66,573    | -          | 66,573     |
| 389  | 19-640 | University Of Louisiana - Lafayette                            | Health Care Education and Training Facility, Planning and Construction   | Lafayette   | 750,000    | 32        | -          | 32         |
| 394  | 19-649 | Louisiana Community And Technical College System               | Maritime/Petroleum Workforce Training Academy, Planning and Construction   | Terrebonne  | 5,031,880  | 115,439   | -          | 115,439    |
| 397  | 19-671 | Board Of Regents   | Land Acquisition for Post Secondary Educational Institutions   | Statewide   | 2,000,000  | 4,588     | -          | 4,588      |
| 1403 | 19-673 | New Orleans Center For The Creative Arts                       | Roof Replacement, Planning and Construction  | Orleans   | 500,000    | 46,794    | -          | 46,794     |
| 400  | 19-674 | Louisiana Universities Marine Consortium                       | Houma Marine Campus Phase 2, Planning and Construction   | Terrebonne  | 12,336,410 | 340,236   | -          | 340,236    |
| 401  | 19-674 | Louisiana Universities Marine Consortium                       | Research Vessel (R/V Pelican) Replacement  | Terrebonne  | 1,000,000  | 110,000   | -          | 110,000    |
| 410  | 36-L13 | Pontchartrain Levee District                                   | Lake Pontchartrain West Shore Hurricane Protection Project   | Ascension, St. Charles, St. James, St. John The Baptist | 2,330,000  | 3,000     | -          | 3,000      |
| 412  | 36-L16 | South Lafourche Levee District                                 | Larose to Golden Meadow Hurricane Protection System, Planning and Construction   | Lafourche   | 1,800,000  | 1,800,000 | -          | 1,800,000  |
| 1371 | 36-L26 | Natchitoches Levee And Drainage District                       | Lower Cane River Area Flow Control Structure and Levee Surface Restorations, Planning and Construction   | Natchitoches  | 150,000    | 6,750     | -          | 6,750      |
| 440  | 36-L36 | Lafitte Area Independent Levee District                        | Lower Lafitte (Orange Street) Basin, Planning and Construction   | Jefferson   | 4,250,000  | 7,500     | -          | 7,500      |
| 453  | 36-P17 | Port of New Orleans  | Jourdan Road Terminal Cold Storage Expansion   | Orleans   | 8,000,000  | 45,000    | -          | 45,000     |
| 455  | 36-P17 | Port of New Orleans  | Napoleon Avenue Container Crane Expansion Project, Planning and Construction   | Orleans   | 13,100,000 | -         | 13,100,000 | 13,100,000 |
| 461  | 36-P21 | Port Of South Louisiana  | Globalplex Terminal Building #71 and Other Globalplex Terminal Building Upgrades, Planning and Construction  | St. John The Baptist                                    | 1,169,240  | 601,879   | -          | 601,879    |
| 1386 | 36-P21 | Port Of South Louisiana  | Administration Building, also known as the Business Development Center   | St. John The Baptist                                    | 4,129,550  | 4,129,550 | -          | 4,129,550  |
| 459  | 36-P21 | Port Of South Louisiana  | Globalplex Dock Access Bridge and Equipment Replacement/Repair, Planning and Construction  | St. John The Baptist                                    | 975,000    | 7,313     | -          | 7,313      |
| 465  | 36-P23 | Terrebonne Port Commission                                     | Slip Dredging, Houma Navigation Canal Dredging, Planning and Construction  | Terrebonne  | 1,800,000  | 708,377   | -          | 708,377    |
| 467  | 36-P26 | Port Of Lake Charles   | Two Mobile Harbor Cranes for BT-1, Planning and Construction   | Calcasieu   | 3,000,000  | 22,500    | -          | 22,500     |
| 1387 | 50-J17 | East Baton Rouge Parish  | East Baton Rouge Parish Flood Risk Reduction Project-Expand, Repair, and Modify Drainage System throughout East Baton Rouge Parish   | East Baton Rouge  | 4,000,000  | 48,213    | -          | 48,213     |
| 1377 | 50-J23 | Iberia Parish  | Robert B. Green Veterans Memorial Building Renovation, Upgrade and Expansion Project, Robert B. Green American Legion Post 533 and Perry Thompson                                  | Iberia  | 187,255    | 187,255   | -          | 187,255    |
| 548  | 50-J23 | Iberia Parish  | Sewer System Improvements, Planning and Construction   | Iberia  | 200,000    | 12,188    | -          | 12,188     |

|      |        |                     |   |              |              |         |   |         |
|------|--------|---------------------|---|--------------|--------------|---------|---|---------|
| 552  | 50-J26 | Jefferson Parish    | 11th Street Roadway Replacement and Upgrade of Subsurface Drainage System Between Queens and Manhattan Boulevard, Planning and Construction       | Jefferson    | 1,500,000.00 | 96,150  | - | 96,150  |
| 556  | 50-J26 | Jefferson Parish    | Avondale Booster Club and Playground Upgrades, Planning and Construction  | Jefferson    | 75,700.00    | 75,700  | - | 75,700  |
| 561  | 50-J26 | Jefferson Parish    | Brown Avenue Canal Improvements Between the Westbank Expressway and Harold Street, Planning and Construction                                      | Jefferson    | 1,619,740.00 | 154,162 | - | 154,162 |
| 567  | 50-J26 | Jefferson Parish    | Bucktown Harbor Wave Attenuation Jetty, Planning and Construction   | Jefferson    | 500,000.00   | 36,000  | - | 36,000  |
| 601  | 50-NCC | Jefferson Parish    | Preservation and Restoration of Historic Structures for Hope Haven/Madonna Manor Campus, Planning and Construction                                | Jefferson    | 5,286,270.00 | 928,023 | - | 928,023 |
| 607  | 50-J26 | Jefferson Parish    | Sewer Lift Station Backup Generators - North, Planning and Construction   | Jefferson    | 3,603,000.00 | 22,500  | - | 22,500  |
| 620  | 50-J26 | Jefferson Parish    | Woodmere Playground Improvements, Planning and Construction   | Jefferson    | 1,000,000.00 | 30,000  | - | 30,000  |
| 622  | 50-J26 | Jefferson Parish    | Woodmere Youth Center, Planning and Construction  | Jefferson    | 102,000.00   | 2,138   | - | 2,138   |
| 630  | 50-J28 | Lafayette Parish    | Parish Government Complex, Parish Courthouse, Planning and Construction   | Lafayette    | 6,233,600.00 | 113,843 | - | 113,843 |
| 632  | 50-J28 | Lafayette Parish    | Kaliste Saloom Widening   | Lafayette    | 190,540.00   | 69,553  | - | 69,553  |
| 627  | 50-J28 | Lafayette Parish    | Heymann Park Improvements Project, Planning and Construction  | Lafayette    | 1,000,000.00 | 24,750  | - | 24,750  |
| 637  | 50-J29 | Lafourche Parish    | South Lafourche Airport Corridor Project  | Lafourche    | 4,500,000.00 | 50,010  | - | 50,010  |
| 641  | 50-J32 | Livingston Parish   | Cook Road Extension Economic Development Corridor   | Livingston   | 618,100.00   | 220,537 | - | 220,537 |
| 1395 | 50-J35 | Natchitoches Parish | Resurfacing of Roads in Payne Subdivision, Planning and Construction  | Natchitoches | 155,168.00   | 155,168 | - | 155,168 |
| 659  | 50-J37 | Ouachita Parish     | Hannah's Run Control Structure, Planning and Construction   | Ouachita     | 304,190.00   | 116,805 | - | 116,805 |
| 696  | 50-J45 | St. Charles Parish  | Fifth Street Drainage Improvements, Planning and Construction   | St. Charles  | 900,000.00   | 450,000 | - | 450,000 |
| 707  | 50-J49 | St. Landry Parish   | Wastewater Treatment Facility - Central St. Landry Economic Development District, Planning and Construction                                       | St. Landry   | 1,365,000.00 | 942,414 | - | 942,414 |
| 711  | 50-J50 | St. Martin Parish   | Road Improvements on Four-Mile Bayou Road   | St. Martin   | 739,000.00   | 633,692 | - | 633,692 |
| 714  | 50-J50 | St. Martin Parish   | Joe Daigre Canal Drainage Improvements, Planning and Construction   | St. Martin   | 750,000.00   | 1,500   | - | 1,500   |
| 721  | 50-J51 | St. Mary Parish     | Infrastructure Improvements and Construction of a Welding Training Center Facility at the Charenton Canal Industrial Park                         | St. Mary     | 500,000.00   | 380,574 | - | 380,574 |
| 725  | 50-J51 | St. Mary Parish     | Reconstruction of Martin Luther King Roadway in Charenton for St. Mary Parish Government, within Existing Right-of-Way, Planning and Construction | St. Mary     | 750,000.00   | 6,750   | - | 6,750   |
| 738  | 50-J52 | St. Tammany Parish  | Safe Haven Campus for Behavioral and Mental Health, Planning, Construction and Renovation for Triage  | St. Tammany  | 2,720,000.00 | 38,763  | - | 38,763  |
| 740  | 50-J52 | St. Tammany Parish  | St. Tammany Parish Fishing Pier, Planning and Construction  | St. Tammany  | 390,000.00   | 361,198 | - | 361,198 |
| 742  | 50-J53 | Tangipahoa Parish   | Kentwood Library Construction, Planning and Construction  | Tangipahoa   | 1,160,000.00 | 615,295 | - | 615,295 |
| 744  | 50-J53 | Tangipahoa Parish   | South Airport Road, North Hoover Road Improvements, Planning and Construction   | Tangipahoa   | 2,500,000.00 | 68,015  | - | 68,015  |
| 747  | 50-J54 | Tensas Parish       | Lide Road Improvements, Planning and Construction   | Tensas       | 850,000.00   | 22,500  | - | 22,500  |
| 749  | 50-J54 | Tensas Parish       | Tensas Parish/Port Priority Site Plan, Planning and Construction  | Tensas       | 230,000.00   | 5,500   | - | 5,500   |
| 751  | 50-J55 | Terrebonne Parish   | Bayou LaCarpe Watershed Project, Location C, Design and Construction  | Terrebonne   | 750,000.00   | 33,750  | - | 33,750  |
| 755  | 50-J55 | Terrebonne Parish   | South Louisiana Wetland Discovery Center - Phase 2 - Bayou Country Institute, Planning and Construction   | Terrebonne   | 929,100.00   | 535,896 | - | 535,896 |

|      |        |                       |   |                |              |           |           |           |
|------|--------|-----------------------|---|----------------|--------------|-----------|-----------|-----------|
| 757  | 50-J55 | Terrebonne Parish     | Terrebonne Sports Complex, Planning and Construction  | Terrebonne     | 1,000,000.00 | 45,000    | -         | 45,000    |
| 759  | 50-J55 | Terrebonne Parish     | Westside/Alma Street Drainage, Planning and Construction  | Terrebonne     | 820,000.00   | 27,150    | -         | 27,150    |
| 777  | 50-J63 | West Feliciana Parish | West Feliciana Port Infrastructure, Planning, Engineering, and Construction   | West Feliciana | 807,135.00   | 70,572    | -         | 70,572    |
| 1396 | 50-M15 | Baldwin               | Potable Water System Improvements, Planning and Construction  | St. Mary       | 200,000.00   | 13,500    | -         | 13,500    |
| 824  | 50-M29 | Bossier City          | Louisiana Technology Research Institute   | Bossier        | 7,500,000    | 1,001,517 | 6,498,483 | 7,500,000 |
| 826  | 50-M31 | Breaux Bridge         | Water Treatment Plant Improvements, Planning and Construction   | St. Martin     | 460,000.00   | 2,070     | -         | 2,070     |
| 1388 | 50-M32 | Broussard             | Reconstruct South Bernard Road From LA Hwy 182 to US Hwy 90, Planning and Construction  | Lafayette      | 4,443,090.00 | 12,600    | -         | 12,600    |
| 833  | 50-M39 | Carencro              | Arceneaux Road Drainage Improvements and Utility Relocations, Planning and Construction   | Lafayette      | 790,850.00   | 114,656   | -         | 114,656   |
| 837  | 50-M39 | Carencro              | Wastewater and City Infrastructure Flood Damages, Planning and Construction   | Lafayette      | 4,750,205.00 | 137,728   | -         | 137,729   |
| 865  | 50-M61 | Delhi                 | Sapa Drive Extension, Planning and Construction   | Richland       | 500,000.00   | 39,750    | -         | 39,750    |
| 873  | 50-M65 | Deridder              | Education and Job Training Center, Planning and Construction  | Beauregard     | 205,000.00   | 1,538     | -         | 1,538     |
| 1405 | 50-M68 | Donaldsonville        | Natural Gas System Infrastructure Improvements, Phase II, Planning and Construction   | Ascension      | 1,170,000.00 | 319,075   | -         | 319,075   |
| 879  | 50-M70 | Doyline               | Village of Doyline Wastewater Treatment Facility Upgrades   | Webster        | 21,550.00    | 675       | -         | 675       |
| 880  | 50-M74 | Duson                 | LA Highway 95 Roundabout, Planning and Construction   | Acadia         | 2,700,000.00 | 84,184    | -         | 84,184    |
| 887  | 50-M87 | Ferriday              | Water Renovations, Planning and Construction  | Concordia      | 400,000.00   | 72,737    | -         | 72,737    |
| 893  | 50-M94 | Franklin              | Renovation of Old Crowell Elementary Building, Planning and Construction  | St. Mary       | 1,254,200.00 | 840,286   | -         | 840,286   |
| 892  | 50-M94 | Franklin              | Cayce Street Repairs, Planning and Construction   | St. Mary       | 417,000.00   | 48,000    | -         | 48,000    |
| 902  | 50-MA5 | Gonzales              | Veteran's Ave to Commerce Ave Connector Road, Planning and Construction   | Ascension      | 324,000.00   | 14,580    | -         | 14,580    |
| 930  | 50-MC9 | Homer                 | Town Hall Renovations, Planning and Construction  | Claiborne      | 58,550.00    | 646       | -         | 646       |
| 932  | 50-MD1 | Hornbeck              | West Side Water System Expansion, Planning and Construction   | Sabine, Vernon | 341,175.00   | 235,710   | -         | 235,710   |
| 935  | 50-MD4 | Ida                   | Water System Improvements, Water Wells, Tanks, and Booster Stations Construction, Planning and Construction   | Caddo          | 100,000.00   | 25,436    | -         | 25,436    |
| 937  | 50-MD5 | Independence          | Building Repairs, Planning and Construction   | Tangipahoa     | 124,150.00   | 124,150   | -         | 124,150   |
| 945  | 50-ME1 | Jean Lafitte          | Lafitte Wetlands Museum Addition, Planning and Construction   | Jefferson      | 700,000.00   | 21,000    | -         | 21,000    |
| 961  | 50-MF1 | Kenner                | Lincoln Manor Subdivision Drainage Improvement, Planning and Construction   | Jefferson      | 200,000.00   | 45,000    | -         | 45,000    |
| 974  | 50-MF9 | Lake Charles          | Lakefront Development   | Calcasieu      | 1,000,000.00 | 45,000    | -         | 45,000    |
| 983  | 50-MG3 | Leesville             | City of Leesville, Sanitary Sewer Extension for Fort Polk Entrance Road, Planning and Construction  | Vernon         | 2,500,000.00 | 22,500    | -         | 22,500    |
| 993  | 50-MH3 | Loreauville           | New Fire Station, Planning and Construction   | Iberia         | 150,000.00   | 29,547    | -         | 29,547    |
| 1015 | 50-MJ6 | Monroe                | I-20 Interchange Improvement and Kansas Garrett Connector, Kansas Lane Connector, Planning and Construction (\$1,000,000 Local and \$6,000,000 Federal Match) | Ouachita       | 9,900,200    | 530,600   | -         | 530,600   |
| 1041 | 50-ML1 | New Iberia            | Bayou Teche Museum Expansion and George Rodrigue Park   | Iberia         | 2,457,500.00 | 611,535   | -         | 611,535   |

|      |        |   |  |                  |              |           |   |           |
|------|--------|---|--|------------------|--------------|-----------|---|-----------|
| 1066 | 50-ML3 | New Orleans                               | West Bank Park Improvements Including New Soccer and Recreational Facilities, Planning and Construction              | Orleans          | 910,900.00   | 10,987    | - | 10,987    |
| 1067 | 50-ML4 | New Roads                                 | Industrial Park Development Project, Planning and Construction   | Pointe Coupee    | 1,000,000.00 | 12,000    | - | 12,000    |
| 1078 | 50-MM6 | Opelousas                                 | Opelousas Street and Drainage Improvements   | St. Landry       | 1,500,000.00 | 167,718   | - | 167,718   |
| 1079 | 50-MM6 | Opelousas                                 | Water Meter Replacement and Upgrades, Planning and Construction  | St. Landry       | 1,031,400.00 | 900,632   | - | 900,632   |
| 1082 | 50-MM9 | Patterson                                 | Replacement of Water and Gas Meters in Patterson, Planning and Construction  | St. Mary         | 200,000.00   | 9,000     | - | 9,000     |
| 1095 | 50-MO8 | Rayne                                     | Martin Luther King Community Center Improvements, Planning and Construction  | Acadia           | 309,000.00   | 108,783   | - | 108,783   |
| 1098 | 50-MO9 | Rayville                                  | Wastewater Transport and Treatment Facilities for Economic Development   | Richland         | 1,150,200.00 | 916,004   | - | 916,004   |
| 1102 | 50-MP8 | Rosedale                                  | New Rosedale Fire Station, Planning and Construction   | Iberville        | 760,000.00   | 34,200    | - | 34,200    |
| 1104 | 50-MQ1 | Rosepine                                  | Rosepine Wastewater Treatment Plant Improvement, Planning and Construction   | Vernon           | 1,785,000.00 | 1,137,733 | - | 1,137,733 |
| 1108 | 50-MQ2 | Ruston                                    | New Road from Highway 150 to I-20 South Frontage Road, Planning and Construction                                     | Lincoln          | 825,000.00   | 3,657     | - | 3,657     |
| 1118 | 50-MQ8 | Scott                                     | Water and Sewer Line Installation along Apollo Road Extension, Planning and Construction                             | Lafayette        | 436,100.00   | 186,100   | - | 186,100   |
| 1121 | 50-MR1 | Shreveport                                | C.C. Antoine Park, Planning and Construction   | Caddo            | 781,360.00   | 11,250    | - | 11,250    |
| 1139 | 50-MS9 | Sulphur                                   | Maplewood Drive Rehabilitation   | Calcasieu        | 6,500,000.00 | 75,000    | - | 75,000    |
| 1146 | 50-MT3 | Tallulah                                  | Emergency Water Production, Transmission and Treatment, Acquisition, Planning and Construction                       | Madison          | 462,860.00   | 18,590    | - | 18,590    |
| 1154 | 50-MU2 | Vidalia                                   | Development of a Slackwater Port on the Mississippi River, Planning and Construction                                 | Concordia        | 4,274,040.00 | 44,996    | - | 44,996    |
| 1155 | 50-MU2 | Vidalia                                   | Utility System Upgrade, Planning, Acquisition, Construction and Equipment  | Concordia        | 1,000,000.00 | 45,000    | - | 45,000    |
| 1412 | 50-MU4 | Ville Platte                              | Infrastructure Improvements, Planning and Construction   | Evangeline       | 914,000.00   | 27,420    | - | 27,420    |
| 1156 | 50-MU4 | Ville Platte                              | Ville Platte Evangeline Recreational District  | Evangeline       | 862,945.00   | 7,945     | - | 7,945     |
| 1164 | 50-MU6 | Vivian                                    | Water and Wastewater System Improvements and Extension, Planning and Construction                                    | Caddo            | 303,530.00   | 49,764    | - | 49,764    |
| 1174 | 50-MV4 | Westwego                                  | Emergency Preparedness Building, Planning and Construction   | Jefferson        | 290,915.00   | 180,094   | - | 180,094   |
| 1177 | 50-MV4 | Westwego                                  | Park Land and Improvements, Including Improvements to Existing Parks and Land Acquisition, Planning and Construction | Jefferson        | 917,685.00   | 391,889   | - | 391,889   |
| 1181 | 50-MV4 | Westwego                                  | The WHARF, Planning, Construction, and Site Preparation  | Jefferson        | 5,188,000.00 | 51,464    | - | 51,464    |
| 1185 | 50-MV4 | Westwego                                  | Water Tower, Line and Improvements, Water Meter Replacement, Planning and Construction                               | Jefferson        | 438,000.00   | 325,356   | - | 325,356   |
| 1194 | 50-MW2 | Youngsville                               | Highway 89 Improvements, Planning and Construction   | Lafayette        | 1,567,000.00 | 25,515    | - | 25,515    |
| 1410 | 50-MW8 | Central                                   | Administration Building  | East Baton Rouge | 49,800.00    | 32,857    | - | 32,857    |
| 1207 | 50-N06 | State Fair Of Louisiana                   | Hirsch Memorial Coliseum and Louisiana State Fairgrounds Improvements Project  | Caddo            | 500,000.00   | 22,705    | - | 22,705    |
| 1209 | 50-N13 | Chennault International Airport Authority | New Air Cargo Facility, Planning and Construction  | Calcasieu        | 3,093,000.00 | 726,549   | - | 726,549   |
| 1218 | 50-N34 | Odyssey House Louisiana, Inc.             | Odyssey House Louisiana Renovation Project, Planning and Construction  | Orleans          | 2,357,885.00 | 357,885   | - | 357,885   |
| 1219 | 50-N40 | Lafayette Economic Development Authority  | Lafayette Innovation Center, Planning and Construction   | Lafayette        | 4,000,000.00 | 183,887   | - | 183,887   |

|                    |        |  |  |                  |                   |                    |                    |            |
|--------------------|--------|--|--|------------------|-------------------|--------------------|--------------------|------------|
| 1220               | 50-N41 | Baton Rouge Metropolitan Airport                       | Airport Aviation Business Park, Planning and Construction  | East Baton Rouge | 2,750,000.00      | 88,639             | -                  | 88,639     |
| 1230               | 50-N74 | National World War II Museum, Incorporated             | Eight projects under FP&C Management Plus Liberation Pavilion: Bricks and Mortar, Exhibit Fabrication, Media Production, Planning and Construction | Orleans          | 7,500,000         | -                  | 5,000,000          | 5,000,000  |
| 1235               | 50-NA2 | Lafayette Airport Commission                           | Construction of a New Passenger Facility Terminal and Associated Infrastructure at Lafayette Regional Airport                                      | Lafayette        | 2,300,000         | 436,103            | -                  | 436,103    |
| 1245               | 50-NBC | Capitol City Family Health Center, Inc.                | Care South Medical and Dental Expansion, Planning and Construction   | East Baton Rouge | 750,000.00        | 22,735             | -                  | 22,735     |
| 1246               | 50-NBF | Community Receiving Home, Inc.                         | Renaissance Home for Youth, New Administrative Building, Renovation of Existing Administrative Building, Roads and Parking Areas, Planning and     | Rapides          | 1,244,590.00      | 358,904            | -                  | 358,904    |
| 1251               | 50-NC2 | Baton Rouge Recreation And Parks Commission            | Central Community Sports Park, Planning and Construction   | East Baton Rouge | 300,000.00        | 113,611            | -                  | 113,611    |
| 1398               | 50-NCM | Fifth Ward Recreation District Of St. Helena Parish    | Recreation District Baseball Fields, Planning and Construction   | St. Helena       | 997,400.00        | 19,008             | -                  | 19,008     |
| 1265               | 50-NDN | Opportunities Industrialization Center Incorporated Of | New Education Building, Planning and Construction  | Ouachita         | 393,000.00        | 6,225              | -                  | 6,225      |
| 1288               | 50-NC6 | The Louisiana Black History Hall Of Fame               | Museum and Cultural Center, Planning and Construction  | East Baton Rouge | 337,255.00        | 10,708             | -                  | 10,708     |
| 1293               | 50-NHE | St. James Parish Hospital                              | West Bank Health Clinic, Planning and Construction   | St. James        | 200,000.00        | 205                | -                  | 205        |
| 1407               | 50-NJ9 | Dryades Young Men's Christian Association              | Technical Training Center, Acquisition and Renovation  | Orleans          | 5,059,500.00      | 3,369,282          | -                  | 3,369,282  |
| 1301               | 50-NLM | Foundation For Science And Mathematics Education, Inc. | A Model for a 21st Century Workforce Development Urban High School - New Orleans Science and Mathematics High School                               | Orleans          | 2,000,000.00      | 282,037            | -                  | 282,037    |
| 1307               | 50-NMD | Belmont Waterworks, Inc.                               | Water System Improvements, Planning and Construction   | Sabine           | 705,595.00        | 448,107            | -                  | 448,107    |
| 1314               | 50-NP1 | Acadiana Criminalistics Laboratory District            | New Crime Laboratory, Planning, Design, Construction, and Equipment  | Iberia           | 1,932,185.00      | 80,352             | -                  | 80,352     |
| 1316               | 50-NPD | Iberia Economic Development Authority                  | Progress Point Business Park and Airport Gateway, Land Acquisition, Planning and Construction  | Iberia           | 2,164,680.00      | 58,887             | -                  | 58,887     |
| 1319               | 50-NQC | Tannehill Water System                                 | Water Production and Treatment System, Planning and Construction   | Winn             | 442,845.00        | 442,845            | -                  | 442,845    |
| 1321               | 50-NQN | LSU Real Estate And Facilities Foundation              | University Lakes Restoration Project to Address Flood Control, Environmental, Safety, Health and Other Issues (Matching Funds)                     | East Baton Rouge | 10,000,000        | -                  | 10,000,000         | 10,000,000 |
| 1324               | 50-NOV | Beauregard Parish Waterworks District No. 6            | Water System Improvements, Planning and Construction   | Beauregard       | 1,499,110.00      | 873,097            | -                  | 873,097    |
| 1348               | 50-NWS | Lafayette Central Park, Inc.                           | Lafayette Central Park Improvements, Planning and Construction   | Lafayette        | 3,000,000.00      | 456,064            | -                  | 456,064    |
| 1350               | 50-NXI | Hebert Water System, Inc.                              | Water System Improvements, Planning and Construction   | Caldwell         | 1,544,420.00      | 21,725             | -                  | 21,725     |
| 1351               | 50-NXN | Louisiana Children's Medical Center                    | Children's Hospital New Orleans Behavioral Health Hospital, Planning and Construction  | Orleans          | 1,417,915.00      | 587,012            | -                  | 587,012    |
| 1381               | 50-NXY | Riverland Medical Center                               | Concordia Parish Hospital and Medical Office Building, Real Estate Acquisition, Planning, Design, Construction, and Equipment                      | Concordia        | 970,535.00        | 970,535            | -                  | 970,535    |
| 1354               | 50-NYP | Second Harvest Food Bank Of Greater New Orleans And    | Roof Replacement and HVAC Installation, Planning and Construction  | Jefferson        | 1,949,155.00      | 943,124            | -                  | 943,124    |
| 1356               | 50-NYV | Chateau De Notre Dame Facilities Corporation           | Wynhoven Health Care Expansion, including St. Andrew's Village Planning and Construction   | Jefferson        | 1,747,880.00      | 186,021            | -                  | 186,021    |
| 1357               | 50-NZB | Livingston Parish Airport District                     | Livingston Executive Airport, Planning and Construction  | Livingston       | 2,277,000.00      | 940,259            | -                  | 940,259    |
| 1358               | 50-NZD | Hospital Service District No. 1, Parish Of St. Mary    | Franklin Foundation Hospital Wellness Center   | St. Mary         | 1,000,000.00      | 13,500             | -                  | 13,500     |
| 1367               | 50-S32 | Livingston Parish School Board                         | Widening and Turn Lane Construction for LA Hwy 16 as Part of the New Southside Elementary and Jr. High Schools                                     | Livingston       | 1,000,000.00      | 10,125             | -                  | 10,125     |
| <b>Grand Total</b> |        |  |  |                  | <b>71,086,791</b> | <b>162,462,230</b> | <b>233,549,022</b> |            |

**ATTACHMENT "2"**

| <u>Series</u>                                     | <u>Outstanding<br/>Principal Amount</u> |
|---|---|
| General Obligation Refunding Bonds, Series 2012-C | \$ 37,715,000                           |

**EXHIBIT "B"**

**FORM OF BOND**

**UNITED STATES OF AMERICA  
STATE OF LOUISIANA  
GENERAL OBLIGATION REVENUE AND REFUNDING BONDS,  
IN ONE OR MORE SERIES**

Unless this Bond is presented by an authorized representative of the Depository Trust Company, a New York corporation ("**DTC**"), to the Commission or its agent for registration of transfer, exchange or payment, and any Bond issued is registered in the name of CEDE & CO. or in such other name as is requested by an authorized representative DTC (an any payment is made to CEDE & CO. or such other entity as is required by an authorized representative DTC). ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, CEDE & CO., has an interest herein.

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

No. R-\_\_ \$ \_\_\_\_\_

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

Maturity Date: \_\_\_\_\_1, 20\_\_

Dated Date: \_\_\_\_\_, 2022

Registered Owner: CEDE & CO.

Principal Amount: \_\_\_\_\_ Dollars

The State of Louisiana (the "**State**"), for value received, promises to pay (but only from the sources hereinafter described) to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, upon the presentation and surrender hereof, the Principal Amount specified above, and to pay (but only from the sources hereinafter described) interest on such Principal Amount from time to time remaining unpaid until payment of said Principal Amount has been made or duly provided for, from the Dated Date of the Bonds set forth above or from the most recent Interest Payment Date to which interest has been paid, at the Interest Rate per annum set forth above, said interest being payable on April 1 and October 1

of each year, commencing on \_\_\_\_\_ 1, 20\_\_ (each, an "**Interest Payment Date**"), until said principal sum is paid, except as the provisions hereinafter set forth with respect to redemption prior to maturity may become applicable hereto.

Payment of the principal of and the redemption premium, if any, on this Bond shall be made upon the presentation and surrender of this Bond at the principal corporate trust office of \_\_\_\_\_, \_\_\_\_\_, as Paying Agent/Registrar (the "**Registrar**").

Payment of interest on this Bond shall be payable by check or draft dated as of each Interest Payment Date and mailed on the Interest Payment Date by the Registrar to the person in whose name it is registered at the close of business on the Record Date, as defined in a resolution adopted by the State Bond Commission of the State on February 22, 2022, as supplemented and amended by a resolution adopted by the State Bond Commission of the State on \_\_\_\_\_, 2022 (collectively, the "**Resolution**"). If a Registered Owner of Bonds in the aggregate principal amount of \$1,000,000 or more so requests in the manner described in the Resolution, payment may be made by wire transfer in such manner at such wire address as shall have been furnished by such person to the Paying Agent/Registrar on or prior to the Record Date. The principal of, premium, if any, and interest on this Bond is payable in lawful money of the United States of America.

This Bond is one of a series of \_\_\_\_\_ Dollars (\$\_\_\_\_\_) aggregate principal amount of Bonds designated "State of Louisiana General Obligation Revenue and Refunding Bonds, in one or more series", issued under authority of and in conformity with the provisions of the Constitution and laws of the State, including Article VII, Section 6 of the Constitution of the State of Louisiana of 1974 (the "**Constitution**"), and under and pursuant to the Resolution for the purpose of financing the capital improvement projects described in the Resolution.

The Bonds of the series of Bonds of which this Bond is one are general obligations of the State, and the full faith and credit of the State is hereby pledged to the punctual payment of the principal of, premium, if any, and interest on the Bonds when and as the same become due and payable. The payment of the principal of, premium, if any, and interest on the Bonds is payable from monies pledged and dedicated to and paid into the Bond Security and Redemption Fund heretofore created and established in the State Treasury, and this Bond and the issue of which it is a part shall have a first lien and privilege upon all State money deposited into the Bond Security and Redemption Fund and shall be payable on a parity with all other bonds heretofore and hereafter issued under and pursuant to the Constitution secured by the monies pledged and dedicated and paid into said Fund, subject to prior contractual obligations as provided in Article VII, Section 9 of the Constitution.

The Bonds maturing on or after April 1, 20\_\_ shall be subject to redemption prior to their stated maturities, at the option of the State, on and after April 1, 20\_\_, in whole or in part at any time, in such order of maturity as the State may determine, and by lot within each maturity as selected by DTC for its participants at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest from the most recent Interest Payment Date on which interest has been paid or duly provided for, to the date fixed for redemption.

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

The State will cause to be kept at the principal corporate trust office of the Registrar a register (the "**Bond Register**") in which registration of the Bonds and transfers of the Bonds shall be made as provided herein. The Bond may be transferred, registered and assigned only on the Bond Register upon the execution of the assignment form hereon or upon execution of other written instruments of transfer and assignment acceptable to the Registrar.

The registration of such transfers shall be at the expense of the State. A new Bond or Bonds will be authenticated by the Registrar and delivered by the Registrar to the last assignee (the new Registered Owner) in exchange for the transferred and assigned Bond within three (3) business days after receipt of the Bond to be transferred in proper form. Such new Bond or Bonds shall be in the denomination of \$5,000 or any integral multiple thereof within a single maturity. Neither the State nor the Registrar shall be required (i) to issue, register, transfer or exchange any Bonds during a period beginning at the opening of business on the business day next preceding either an Interest Payment Date or any date of mailing of notice of redemption of Bonds and ending at the close of business on the Interest Payment Date or a day on which the applicable notice of redemption is given or (ii) to register, transfer or exchange any such Bonds selected, called or being called for redemption in whole or in part.

This Bond upon surrender hereof at the principal corporate trust office of the Registrar may, at the option of the Registered Owner hereof, be exchanged for an equal aggregate principal amount of Bonds of the same maturity and interest rate in any other authorized denomination or denominations.

The State and the Registrar may deem and treat the person in whose name each Bond is registered upon the Bond Register as the absolute owner thereof for the purpose of receiving payment of the principal thereof, premium, if any, and interest due thereon and for all other purposes, and shall not be affected by any notice to the contrary.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the resolution authorizing its issuance until the certificate of authentication hereon shall have been manually signed by the Registrar.

IT IS HEREBY CERTIFIED AND RECITED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Bond, exist, have happened and have been performed in due time, form and manner as required by the Constitution and statutes of the State, and that the amount of this Bond, together with all other indebtedness of the State, does not exceed any constitutional or statutory limitations of indebtedness.

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

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Secretary of State  
State of Louisiana

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Treasurer  
State of Louisiana

PAYING AGENT/REGISTRAR CERTIFICATE OF AUTHENTICATION

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

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

BY: \_\_\_\_\_  
Authorized Officer

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

\* \* \* \* \*

ASSIGNMENT

For value received the undersigned does hereby sell, assign and transfer unto (please print or typewrite name, address and Social Security or other identifying number of transferee) the within-mentioned Bond and does hereby irrevocably constitute and appoint attorney, to transfer the same on the books kept for registration thereof with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed:

\_\_\_\_\_  
NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

\_\_\_\_\_  
NOTICE: The signature to the assignment must correspond to the name as written on the face of this Bond in every particular, without exchange or a commercial bank or trust alteration or change whatsoever.

LEGAL OPINION CERTIFICATE

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

JOHN M. SCHRODER, SR.  
Treasurer  
State of Louisiana

[LEGAL OPINION HERE]

| FY22 BDS                          | Agency Number | Agency Name                | Project Title  | Parish    | Cash Line of Credit | Bond Sale Amount from Expenditures | Advanced Funding | Bond Sale Amount |
|-----------------------------------|---------------|----------------------------|--|-----------|---------------------|------------------------------------|------------------|------------------|
| 2                                 | 01-107        | Division of Administration | Americans With Disabilities Act Implementation for State Facilities, Planning and Construction   | Statewide | 1,742,300           | 19,210                             | -                | 19,210           |
| 6                                 | 01-107        | Division of Administration | State Office Buildings Major Repairs, Equipment Replacement, and Renovations, Planning and Construction  | Statewide | 3,750,000           | 166,147                            | -                | 166,147          |
| 14                                | 01-107        | Division of Administration | Major Repairs, Equipment Replacement and Renovations for State Buildings to Address Deferred Maintenance Backlog and Infrastructure, Planning and Construction | Statewide | 9,633,408           | 2,358,756                          | -                | 2,358,756        |
| 16                                | 01-107        | Division of Administration | Outstanding Percent for Arts Projects  | Statewide | 2,815,085           | 492,154                            | -                | 492,154          |
| 23                                | 01-107        | Division Of Administration | Statewide Roofing Asset Management Program and Waterproofing, Related Repairs and Equipment Replacement Program  | Statewide | 2,500,000           | 2,499,491                          | 509              | 2,500,000        |
| <b>Division of Administration</b> |               |                            |  |           |                     | <b>5,535,758</b>                   | <b>509</b>       | <b>5,536,267</b> |

|   |        |  |   |  |            |          |                   |                   |
|---|--------|--|---|--|------------|----------|-------------------|-------------------|
| 25  | 01-109 | Coastal Protection and Restoration Authority | Coastal Protection Projects, Planning and Construction  | Statewide  | 20,000,000 | -        | 20,000,000        | 20,000,000        |
| 31  | 01-109 | Coastal Protection and Restoration Authority | Morganza to Gulf of Mexico Flood Control Feasibility Study, Planning, Design, Right-of-Way and Construction of Levees, Floodgates and Other Flood Control Systems (\$100,000,000 Local Match) | Ascension, Assumption, Iberia, Iberville, Lafourche, | 5,000,000  | -        | 5,000,000         | 5,000,000         |
| <b>Coastal Protection and Restoration Authority</b> |        |  |   |  |            | <b>-</b> | <b>25,000,000</b> | <b>25,000,000</b> |

|                                       |        |                                |   |           |           |                  |                  |                  |
|---------------------------------------|--------|--------------------------------|---|-----------|-----------|------------------|------------------|------------------|
| 41                                    | 01-112 | Department of Military Affairs | Statewide Backlog of Maintenance and Repair (BMAR), Phase 3, and Statewide Infrastructure Rehabilitation, Phase 3 | Statewide | 4,745,005 | 1,128,074        | 1,116,931        | 2,245,005        |
| 46                                    | 01-112 | Department of Military Affairs | Gillis W. Long Center, Water, Fire, and Sewage Line Upgrades, Carville, Louisiana                                 | Iberville | 1,343,100 | 11,238           | -                | 11,238           |
| <b>Department of Military Affairs</b> |        |                                |   |           |           | <b>1,139,312</b> | <b>1,116,931</b> | <b>2,256,243</b> |

|  |        |   |  |           |            |                |          |                |
|--|--------|---|--|-----------|------------|----------------|----------|----------------|
| 54   | 01-124 | Louisiana Stadium And Exposition District | Bayou Segnette Recreation Complex, Land Acquisition, Planning and Construction | Jefferson | 20,100,000 | 5,710          | -        | 5,710          |
| 56   | 01-124 | Louisiana Stadium And Exposition District | Improvements to the Superdome  | Orleans   | 2,862,020  | 869,694        | -        | 869,694        |
| <b>Louisiana Stadium and Exposition District</b> |        |   |  |           |            | <b>875,404</b> | <b>-</b> | <b>875,404</b> |

|      |        |                       |   |            |           |       |   |       |
|------|--------|-----------------------|---|------------|-----------|-------|---|-------|
| 72   | 06-264 | Office of State Parks | Bogue Chitto State Park - Mountain Bike Trail Design, Construction, Acquisition and Other Development | Washington | 200,000   | 95    | - | 95    |
| 76   | 06-264 | Office of State Parks | Preventive Maintenance/Major Repairs and Improvements   | Statewide  | 1,570,925 | 257   | - | 257   |
| 1375 | 06-264 | Office of State Parks | Bayou Segnette State Park, Land Acquisition, Additional Cabins, Planning and Construction             | Jefferson  | 455,515   | 4,262 | - | 4,262 |

| FY22 BDS   | Agency Number | Agency Name           | Project Title   | Parish  | Cash Line of Credit | Bond Sale Amount from Expenditures | Advanced Funding | Bond Sale Amount |
|--|---------------|-----------------------|---|---------|---------------------|------------------------------------|------------------|------------------|
| 1373   | 06-A20        | New Orleans City Park | Repairs to Historic Structures, Planning and Construction | Orleans | 1,155,000           | 33,943                             | -                | 33,943           |
| <b>Department of Culture, Recreation and Tourism</b> |               |                       |   |         |                     | <b>38,557</b>                      | <b>-</b>         | <b>38,557</b>    |

|     |        |                       |  |   |            |           |            |            |
|-----|--------|-----------------------|--|---|------------|-----------|------------|------------|
| 84  | 07-270 | DOTD - Administration | City of Gonzales - GO Program LA Highway 30 Corridor, Planning and Construction  | Ascension   | 16,439,900 | 119,800   | 8,000,000  | 8,119,800  |
| 86  | 07-270 | DOTD - Administration | Earhart/Causeway Interchange, Planning, Engineering, Right-of-Way, Utilities and Construction  | Jefferson   | 5,000,000  | 158,300   | -          | 158,300    |
| 91  | 07-270 | DOTD - Administration | Harding Boulevard Improvements and Southern University Information Center  | East Baton Rouge  | 2,075,000  | 309,300   | 1,765,700  | 2,075,000  |
| 93  | 07-270 | DOTD - Administration | Highway Program (Up to \$4,000,000 for Secretary's Emergency Fund)   | Statewide   | 25,900,000 | -         | 25,900,000 | 25,900,000 |
| 94  | 07-270 | DOTD - Administration | Hooper Road Extension and Widening, Environmental, Planning, Engineering, Right-of-Way, Utilities and Construction   | East Baton Rouge, Livingston                              | 8,553,000  | 154,500   | -          | 154,500    |
| 98  | 07-270 | DOTD - Administration | I-49 South from Lafayette to Westbank Expressway, Planning, Engineering, Right-of-Way, Utilities and Construction  | Iberia, Jefferson, Lafayette, Lafourche, St. Charles, St. | 6,000,000  | 389,000   | -          | 389,000    |
| 99  | 07-270 | DOTD - Administration | Improvements on LA 3038, Including Patching, Repairing and Overlaying of the Highway, Planning and Construction  | Ascension   | 79,242     | 32,103    | -          | 32,103     |
| 101 | 07-270 | DOTD - Administration | Jimmie Davis Bridge Rehabilitation and Lighting, or Design, Engineering, Planning and Construction   | Bossier   | 8,982,400  | 137,800   | 5,000,000  | 5,137,800  |
| 106 | 07-270 | DOTD - Administration | LA 182 Overlay (LA 3069 - LA 317)  | St. Mary  | 3,000,000  | -         | 3,000,000  | 3,000,000  |
| 108 | 07-270 | DOTD - Administration | LA 3034 Improvements   | East Baton Rouge  | 15,652,900 | 33,600    | -          | 33,600     |
| 110 | 07-270 | DOTD - Administration | LA 3241 (I-12 to Bush), Planning, Engineering, Right-of-Way, Utilities and Construction  | St. Tammany   | 5,000,000  | 100,600   | 4,899,400  | 5,000,000  |
| 112 | 07-270 | DOTD - Administration | LA 352 Levee Slide Repair  | St. Martin  | 2,200,000  | -         | 2,200,000  | 2,200,000  |
| 113 | 07-270 | DOTD - Administration | LA 42 (US 61 to LA 44) Widening, including a Roundabout at Joe Sevario Road, Planning and Construction   | Ascension   | 592,900    | 344,400   | -          | 344,400    |
| 115 | 07-270 | DOTD - Administration | LA 44 Widening, I-10 to LA 22, Planning, Utilities, Right-of-Way and Construction  | Ascension   | 1,445,200  | 91,600    | 1,253,514  | 1,345,114  |
| 117 | 07-270 | DOTD - Administration | LA 621 realignment at LA 73, Planning and Construction   | Ascension   | 6,000,000  | 2,000,000 | -          | 2,000,000  |
| 122 | 07-270 | DOTD - Administration | Loyola/I-10 Interchange Improvements, Feasibility Study, Interchange Modification Report, Environmental Assessment, Engineering, Right-of-Ways, Utilities and Construction | Jefferson, Orleans  | 479,600    | 4,900     | -          | 4,900      |
| 123 | 07-270 | DOTD - Administration | New Mississippi River Bridge   | Ascension, East Baton Rouge, Iberville, St. James, West   | 1,000,000  | 351,400   | -          | 351,400    |
| 127 | 07-270 | DOTD - Administration | Pecue Lane/I-10 Interchange, Planning, Design, Rights-of-Way, Utilities and Construction   | East Baton Rouge  | 23,365,500 | 292,700   | -          | 292,700    |

| FY22 BDS  | Agency Number | Agency Name                       | Project Title  | Parish  | Cash Line of Credit | Bond Sale Amount from Expenditures | Advanced Funding  | Bond Sale Amount  |
|---|---------------|-----------------------------------|--|---|---------------------|------------------------------------|-------------------|-------------------|
| 134   | 07-270        | DOTD - Administration             | Widening of Highway 447 and I-12 Overpass Improvements, Environmental Phase Commencement, Planning and Construction  | Livingston  | 6,800,000           | 80,200                             | -                 | 80,200            |
| 135   | 07-274        | DOTD - Public Improvements        | Acadiana Gulf of Mexico Access Channel (AGMAC), Port of Iberia, Planning, Design, Construction, Rights-of-Way, Relocations and Utilities (Federal 4 Match \$100,000,000) | Iberia, Vermilion   | 18,000,000          | 4,070,700                          | 900,000           | 4,970,700         |
| 137   | 07-274        | DOTD - Public Improvements        | Bayou Dechene Reservoir, Planning, Land Acquisition and Construction   | Caldwell  | 10,981,600          | 539,900                            | 2,000,000         | 2,539,900         |
| 139   | 07-274        | DOTD - Public Improvements        | Comite River Diversion Canal Planning, Right-of-Way, Utilities and Construction  | Ascension, East Baton Rouge, Livingston                     | 1,732,900           | 680,455                            | -                 | 680,455           |
| 144   | 07-274        | DOTD - Public Improvements        | Mississippi River Levee Raising, Arkansas to Old River, Planning and Construction  | Avoyelles, Concordia, East Carroll, Madison, Pointe Coupee, | 2,927,800           | 1,383,100                          | -                 | 1,383,100         |
| 145   | 07-274        | DOTD - Public Improvements        | New Orleans Rail Gateway Finalize EIS to Complete Study  | Jefferson, Orleans  | 3,000,000           | 184,400                            | -                 | 184,400           |
| 146   | 07-274        | DOTD - Public Improvements        | Ouachita River Bank Stabilization and Levee Repair   | Caldwell, Ouachita  | 7,350,000           | 215,000                            | 4,000,000         | 4,215,000         |
| 150   | 07-274        | DOTD - Public Improvements        | Rehabilitation and Repair of State-Maintained Reservoirs and Dams  | Statewide   | 2,000,000           | 35,000                             | -                 | 35,000            |
| 157   | 07-276        | DOTD - Engineering And Operations | New Cameron Ferry  | Cameron   | 2,500,000           | 301,100                            | -                 | 301,100           |
| <b>Department of Transportation and Development</b> |               |                                   |  |   |                     | <b>12,009,858</b>                  | <b>58,918,614</b> | <b>70,928,472</b> |

|                                       |        |                                 |  |                |            |                  |                   |                   |
|---------------------------------------|--------|---------------------------------|--|----------------|------------|------------------|-------------------|-------------------|
| 230                                   | 09-320 | Office Aging and Adult Services | Repair and Upgrade to Sewer System, Planning and Construction  | East Feliciana | 536,480    | 50,638           | -                 | 50,638            |
| 231                                   | 09-320 | Office Aging and Adult Services | Replace Roof and Storm Drains on all Patient Buildings, Planning and Construction  | East Feliciana | 358,262    | 83,766           | -                 | 83,766            |
| 235                                   | 09-330 | Office of Behavioral Health     | Central Louisiana State Hospital Relocation to Pinecrest, Planning and Construction  | Rapides        | 10,000,000 | -                | 10,000,000        | 10,000,000        |
| 238                                   | 09-330 | Office of Behavioral Health     | Center Building and Fire Alarm System Renovation and Restoration, East Louisiana State Hospital, Planning and Construction | East Feliciana | 1,722,680  | 1,200,699        | -                 | 1,200,699         |
| <b>Louisiana Department of Health</b> |        |                                 |  |                |            | <b>1,335,103</b> | <b>10,000,000</b> | <b>11,335,103</b> |

|   |        |                    |   |         |           |                |          |                |
|---|--------|--------------------|---|---------|-----------|----------------|----------|----------------|
| 278   | 16-513 | Office of Wildlife | Woodworth Central Office Complex and Pineville Office/Region 3, Planning and Construction | Rapides | 2,108,900 | 125,732        | -        | 125,732        |
| <b>Department of Wildlife and Fisheries</b> |        |                    |   |         |           | <b>125,732</b> | <b>-</b> | <b>125,732</b> |

|      |         |  |  |                  |            |           |            |            |
|------|---------|--|--|------------------|------------|-----------|------------|------------|
| 284  | 19-601  | LSU Baton Rouge                          | H.P. Long Field House Renovation, Planning and Construction  | East Baton Rouge | 14,950,000 | 3,189,916 | 11,760,084 | 14,950,000 |
| 288  | 19-601  | LSU Baton Rouge                          | Science - Strategic Capital Plan Repairs and Upgrades - Food Science Renovation, New Science Building, Infrastructure and Utilities, Planning and Construction | East Baton Rouge | 11,300,000 | 1,590,412 | 9,709,588  | 11,300,000 |
| 1372 | 19-604N | LSU Health Sciences Center - New Orleans | Health Science Center Facility Renovations - Dental School Simulation Facility   | Orleans          | 92,000     | 37,393    | -          | 37,393     |

| FY22<br>BDS | Agency<br>Number | Agency Name  | Project Title  | Parish           | Cash Line of Credit | Bond Sale<br>Amount from<br>Expenditures | Advanced<br>Funding | Bond Sale<br>Amount |
|-------------|------------------|--|--|------------------|---------------------|--|---------------------|---------------------|
| 1400        | 19-604S          | LSU Health Sciences Center - Shreveport                        | Capital Improvement Projects, Design and Engineering   | Caddo            | 2,067,400           | 47,977                                   | -                   | 47,977              |
| 298         | 19-604S          | LSU Health Sciences Center - Shreveport                        | Center for Medical Education and Wellness, Planning and Construction   | Caddo            | 17,923,200          | 6,565,179                                | 11,358,021          | 17,923,200          |
| 307         | 19-604S          | LSU Health Sciences Center - Shreveport                        | Medical School B-Building HVAC Replacement, Planning and Construction  | Caddo            | 4,785,710           | 14,778                                   | -                   | 14,778              |
| 309         | 19-605           | LSU Eunice   | Manuel Hall Exterior Wall and Roof Repair  | Acadia           | 2,760,000           | 45,821                                   | -                   | 45,821              |
| 310         | 19-606           | LSU Shreveport   | Building Exterior Walls and Bridge Repair, Planning and Construction   | Caddo            | 3,100,000           | 83                                       | -                   | 83                  |
| 347         | 19-616           | Southern University - Baton Rouge                              | A.O. Williams Hall Renovations   | East Baton Rouge | 5,660,400           | 1,409,251                                | -                   | 1,409,251           |
| 1402        | 19-616           | Southern University - Baton Rouge                              | Renovation of Fisher Hall, Planning and Construction   | East Baton Rouge | 3,500,000           | 184,111                                  | -                   | 184,111             |
| 328         | 19-616           | Southern University - Baton Rouge                              | Stewart Hall - Wall Mount HVAC Units 1st, 2nd and 3rd Floors, Planning and Construction  | East Baton Rouge | 1,800,000           | 45                                       | -                   | 45                  |
| 330         | 19-616           | Southern University - Baton Rouge                              | New STEM Science Complex, Planning and Construction  | East Baton Rouge | 1,500,000           | 38                                       | -                   | 38                  |
| 336         | 19-617           | Southern University - New Orleans                              | ADA Compliant Restrooms and Public Accommodations in the Cafeteria, University Center, Health & Physical Education, Library and Administration Building, Planning and Construction | Orleans          | 500,000             | 39                                       | -                   | 39                  |
| 343         | 19-618           | Southern Shreveport  | Lewis Collier Hall Science Building Renovation, Planning and Construction  | Caddo            | 225,000             | 39                                       | -                   | 39                  |
| 346         | 19-619           | Southern University Agricultural Research And Extension Center | Disaster Relief Mega Shelter, Planning and Construction  | East Baton Rouge | 1,000,000           | 131,456                                  | -                   | 131,456             |
| 355         | 19-621           | Nicholls State University                                      | Stopher Hall Restroom ADA Upgrade, Planning and Construction   | Lafourche        | 1,141,920           | 82,925                                   | -                   | 82,925              |
| 364         | 19-625           | Louisiana Tech University                                      | Comprehensive ADA Assessment/Remediation, Planning and Construction  | Lincoln          | 478,400             | 449,638                                  | -                   | 449,638             |
| 375         | 19-629           | University Of Louisiana - Monroe                               | Health Science Complex Renovation, Sugar Hall and Caldwell Hall, Planning and Construction   | Ouachita         | 1,000,000           | 277,271                                  | -                   | 277,271             |
| 378         | 19-631           | Northwestern State University                                  | Replacement of John S. Kyser Hall, Planning and Construction   | Natchitoches     | 2,113,170           | 205,490                                  | -                   | 205,490             |
| 388         | 19-640           | University Of Louisiana - Lafayette                            | Engineering Classroom Building, Planning and Construction  | Lafayette        | 1,300,000           | 66,573                                   | -                   | 66,573              |
| 389         | 19-640           | University Of Louisiana - Lafayette                            | Health Care Education and Training Facility, Planning and Construction   | Lafayette        | 750,000             | 32                                       | -                   | 32                  |
| 394         | 19-649           | Louisiana Community And Technical College System               | Maritime/Petroleum Workforce Training Academy, Planning and Construction   | Terrebonne       | 5,031,880           | 115,439                                  | -                   | 115,439             |
| 397         | 19-671           | Board Of Regents   | Land Acquisition for Post Secondary Educational Institutions   | Statewide        | 2,000,000           | 4,588                                    | -                   | 4,588               |

| FY22<br>BDS                    | Agency<br>Number | Agency Name                                    | Project Title  | Parish     | Cash Line of Credit | Bond Sale<br>Amount from<br>Expenditures | Advanced<br>Funding | Bond Sale<br>Amount |
|--------------------------------|------------------|--|--|------------|---------------------|--|---------------------|---------------------|
| 1403                           | 19-673           | New Orleans<br>Center For The<br>Creative Arts | Roof Replacement, Planning and Construction            | Orleans    | 500,000             | 46,794                                   | -                   | 46,794              |
| 400                            | 19-674           | Louisiana<br>Universities Marine<br>Consortium | Houma Marine Campus Phase 2, Planning and Construction | Terrebonne | 12,336,410          | 340,236                                  | -                   | 340,236             |
| 401                            | 19-674           | Louisiana<br>Universities Marine<br>Consortium | Research Vessel (R/V Pelican) Replacement              | Terrebonne | 1,000,000           | 110,000                                  | -                   | 110,000             |
| <b>Department of Education</b> |                  |  |  |            |                     | <b>14,915,524</b>                        | <b>32,827,693</b>   | <b>47,743,217</b>   |
| <b>Total - State Projects</b>  |                  |  |  |            |                     | <b>35,975,248</b>                        | <b>127,863,747</b>  | <b>163,838,995</b>  |

| FY22 BDS                        | Agency Number | Agency Name                              | Project Title   | Parish  | Cash Line of Credit | Bond Sale Amount from Expenditures | Advanced Funding  | Bond Sale Amount  |
|---------------------------------|---------------|--|---|---|---------------------|------------------------------------|-------------------|-------------------|
| 410                             | 36-L13        | Pontchartrain Levee District             | Lake Pontchartrain West Shore Hurricane Protection Project  | Ascension, St. Charles, St. James, St. John The Baptist | 2,330,000           | 3,000                              | -                 | 3,000             |
| 412                             | 36-L16        | South Lafourche Levee District           | Larose to Golden Meadow Hurricane Protection System, Planning and Construction                              | Lafourche   | 1,800,000           | 1,800,000                          | -                 | 1,800,000         |
| 1371                            | 36-L26        | Natchitoches Levee And Drainage District | Lower Cane River Area Flow Control Structure and Levee Surface Restorations, Planning and Construction      | Natchitoches  | 150,000             | 6,750                              | -                 | 6,750             |
| 440                             | 36-L36        | Lafitte Area Independent Levee District  | Lower Lafitte (Orange Street) Basin, Planning and Construction  | Jefferson   | 4,250,000           | 7,500                              | -                 | 7,500             |
| 453                             | 36-P17        | Port of New Orleans                      | Jourdan Road Terminal Cold Storage Expansion  | Orleans   | 8,000,000           | 45,000                             | -                 | 45,000            |
| 455                             | 36-P17        | Port of New Orleans                      | Napoleon Avenue Container Crane Expansion Project, Planning and Construction                                | Orleans   | 13,100,000          | -                                  | 13,100,000        | 13,100,000        |
| 461                             | 36-P21        | Port Of South Louisiana                  | Globalplex Terminal Building #71 and Other Globalplex Terminal Building Upgrades, Planning and Construction | St. John The Baptist                                    | 1,169,240           | 601,879                            | -                 | 601,879           |
| 1386                            | 36-P21        | Port Of South Louisiana                  | Administration Building, also known as the Business Development Center                                      | St. John The Baptist                                    | 4,129,550           | 4,129,550                          | -                 | 4,129,550         |
| 459                             | 36-P21        | Port Of South Louisiana                  | Globalplex Dock Access Bridge and Equipment Replacement/Repair, Planning and Construction                   | St. John The Baptist                                    | 975,000             | 7,313                              | -                 | 7,313             |
| 465                             | 36-P23        | Terrebonne Port Commission               | Slip Dredging, Houma Navigation Canal Dredging, Planning and Construction                                   | Terrebonne  | 1,800,000           | 708,377                            | -                 | 708,377           |
| 467                             | 36-P26        | Port Of Lake Charles                     | Two Mobile Harbor Cranes for BT-1, Planning and Construction  | Calcasieu   | 3,000,000           | 22,500                             | -                 | 22,500            |
| <b>Levee District and Ports</b> |               |  |   |   |                     | <b>7,331,869</b>                   | <b>13,100,000</b> | <b>20,431,869</b> |

|      |        |                         |   |                  |              |         |   |         |
|------|--------|-------------------------|---|------------------|--------------|---------|---|---------|
| 1387 | 50-J17 | East Baton Rouge Parish | East Baton Rouge Parish Flood Risk Reduction Project-Expand, Repair, and Modify Drainage System throughout East Baton Rouge Parish                | East Baton Rouge | 4,000,000    | 48,213  | - | 48,213  |
| 1377 | 50-J23 | Iberia Parish           | Robert B. Green Veterans Memorial Building Renovation, Upgrade and Expansion Project, Robert B. Green American Legion Post 533 and Perry Thompson | Iberia           | 187,255      | 187,255 | - | 187,255 |
| 548  | 50-J23 | Iberia Parish           | Sewer System Improvements, Planning and Construction  | Iberia           | 200,000      | 12,188  | - | 12,188  |
| 552  | 50-J26 | Jefferson Parish        | 11th Street Roadway Replacement and Upgrade of Subsurface Drainage System Between Queens and Manhattan Boulevard, Planning and Construction       | Jefferson        | 1,500,000.00 | 96,150  | - | 96,150  |
| 556  | 50-J26 | Jefferson Parish        | Avondale Booster Club and Playground Upgrades, Planning and Construction  | Jefferson        | 75,700.00    | 75,700  | - | 75,700  |
| 561  | 50-J26 | Jefferson Parish        | Brown Avenue Canal Improvements Between the Westbank Expressway and Harold Street, Planning and Construction                                      | Jefferson        | 1,619,740.00 | 154,162 | - | 154,162 |
| 567  | 50-J26 | Jefferson Parish        | Bucktown Harbor Wave Attenuation Jetty, Planning and Construction   | Jefferson        | 500,000.00   | 36,000  | - | 36,000  |
| 601  | 50-NCC | Jefferson Parish        | Preservation and Restoration of Historic Structures for Hope Haven/Madonna Manor Campus, Planning and Construction                                | Jefferson        | 5,286,270.00 | 928,023 | - | 928,023 |

| FY22<br>BDS | Agency<br>Number | Agency Name         | Project Title   | Parish       | Cash Line of Credit | Bond Sale<br>Amount from<br>Expenditures | Advanced<br>Funding | Bond Sale<br>Amount |
|-------------|------------------|---------------------|---|--------------|---------------------|--|---------------------|---------------------|
| 607         | 50-J26           | Jefferson Parish    | Sewer Lift Station Backup Generators - North, Planning and Construction   | Jefferson    | 3,603,000.00        | 22,500                                   | -                   | 22,500              |
| 620         | 50-J26           | Jefferson Parish    | Woodmere Playground Improvements, Planning and Construction   | Jefferson    | 1,000,000.00        | 30,000                                   | -                   | 30,000              |
| 622         | 50-J26           | Jefferson Parish    | Woodmere Youth Center, Planning and Construction  | Jefferson    | 102,000.00          | 2,138                                    | -                   | 2,138               |
| 630         | 50-J28           | Lafayette Parish    | Parish Government Complex, Parish Courthouse, Planning and Construction   | Lafayette    | 6,233,600.00        | 113,843                                  | -                   | 113,843             |
| 632         | 50-J28           | Lafayette Parish    | Kaliste Saloom Widening   | Lafayette    | 190,540.00          | 69,553                                   | -                   | 69,553              |
| 627         | 50-J28           | Lafayette Parish    | Heymann Park Improvements Project, Planning and Construction  | Lafayette    | 1,000,000.00        | 24,750                                   | -                   | 24,750              |
| 637         | 50-J29           | Lafourche Parish    | South Lafourche Airport Corridor Project  | Lafourche    | 4,500,000.00        | 50,010                                   | -                   | 50,010              |
| 641         | 50-J32           | Livingston Parish   | Cook Road Extension Economic Development Corridor   | Livingston   | 618,100.00          | 220,537                                  | -                   | 220,537             |
| 1395        | 50-J35           | Natchitoches Parish | Resurfacing of Roads in Payne Subdivision, Planning and Construction  | Natchitoches | 155,168.00          | 155,168                                  | -                   | 155,168             |
| 659         | 50-J37           | Ouachita Parish     | Hannah's Run Control Structure, Planning and Construction   | Ouachita     | 304,190.00          | 116,805                                  | -                   | 116,805             |
| 696         | 50-J45           | St. Charles Parish  | Fifth Street Drainage Improvements, Planning and Construction   | St. Charles  | 900,000.00          | 450,000                                  | -                   | 450,000             |
| 707         | 50-J49           | St. Landry Parish   | Wastewater Treatment Facility - Central St. Landry Economic Development District, Planning and Construction                                       | St. Landry   | 1,365,000.00        | 942,414                                  | -                   | 942,414             |
| 711         | 50-J50           | St. Martin Parish   | Road Improvements on Four-Mile Bayou Road   | St. Martin   | 739,000.00          | 633,692                                  | -                   | 633,692             |
| 714         | 50-J50           | St. Martin Parish   | Joe Daigre Canal Drainage Improvements, Planning and Construction   | St. Martin   | 750,000.00          | 1,500                                    | -                   | 1,500               |
| 721         | 50-J51           | St. Mary Parish     | Infrastructure Improvements and Construction of a Welding Training Center Facility at the Charenton Canal Industrial Park                         | St. Mary     | 500,000.00          | 380,574                                  | -                   | 380,574             |
| 725         | 50-J51           | St. Mary Parish     | Reconstruction of Martin Luther King Roadway in Charenton for St. Mary Parish Government, within Existing Right-of-Way, Planning and Construction | St. Mary     | 750,000.00          | 6,750                                    | -                   | 6,750               |
| 738         | 50-J52           | St. Tammany Parish  | Safe Haven Campus for Behavioral and Mental Health, Planning, Construction and Renovation for Triage  | St. Tammany  | 2,720,000.00        | 38,763                                   | -                   | 38,763              |
| 740         | 50-J52           | St. Tammany Parish  | St. Tammany Parish Fishing Pier, Planning and Construction  | St. Tammany  | 390,000.00          | 361,198                                  | -                   | 361,198             |
| 742         | 50-J53           | Tangipahoa Parish   | Kentwood Library Construction, Planning and Construction  | Tangipahoa   | 1,160,000.00        | 615,295                                  | -                   | 615,295             |
| 744         | 50-J53           | Tangipahoa Parish   | South Airport Road, North Hoover Road Improvements, Planning and Construction   | Tangipahoa   | 2,500,000.00        | 68,015                                   | -                   | 68,015              |

| FY22<br>BDS       | Agency<br>Number | Agency Name           | Project Title   | Parish         | Cash Line of Credit | Bond Sale<br>Amount from<br>Expenditures | Advanced<br>Funding | Bond Sale<br>Amount |
|-------------------|------------------|-----------------------|---|----------------|---------------------|--|---------------------|---------------------|
| 747               | 50-J54           | Tensas Parish         | Lide Road Improvements, Planning and Construction   | Tensas         | 850,000.00          | 22,500                                   | -                   | 22,500              |
| 749               | 50-J54           | Tensas Parish         | Tensas Parish/Port Priority Site Plan, Planning and Construction  | Tensas         | 230,000.00          | 5,500                                    | -                   | 5,500               |
| 751               | 50-J55           | Terrebonne Parish     | Bayou LaCarpe Watershed Project, Location C, Design and Construction                                    | Terrebonne     | 750,000.00          | 33,750                                   | -                   | 33,750              |
| 755               | 50-J55           | Terrebonne Parish     | South Louisiana Wetland Discovery Center - Phase 2 - Bayou Country Institute, Planning and Construction | Terrebonne     | 929,100.00          | 535,896                                  | -                   | 535,896             |
| 757               | 50-J55           | Terrebonne Parish     | Terrebonne Sports Complex, Planning and Construction  | Terrebonne     | 1,000,000.00        | 45,000                                   | -                   | 45,000              |
| 759               | 50-J55           | Terrebonne Parish     | Westside/Alma Street Drainage, Planning and Construction  | Terrebonne     | 820,000.00          | 27,150                                   | -                   | 27,150              |
| 777               | 50-J63           | West Feliciana Parish | West Feliciana Port Infrastructure, Planning, Engineering, and Construction                             | West Feliciana | 807,135.00          | 70,572                                   | -                   | 70,572              |
| <b>Parishwide</b> |                  |                       |   |                |                     | <b>6,581,564</b>                         | <b>-</b>            | <b>6,581,564</b>    |

|      |        |                |   |            |              |           |           |           |
|------|--------|----------------|---|------------|--------------|-----------|-----------|-----------|
| 1396 | 50-M15 | Baldwin        | Potable Water System Improvements, Planning and Construction                            | St. Mary   | 200,000.00   | 13,500    | -         | 13,500    |
| 824  | 50-M29 | Bossier City   | Louisiana Technology Research Institute   | Bossier    | 7,500,000    | 1,001,517 | 6,498,483 | 7,500,000 |
| 826  | 50-M31 | Breaux Bridge  | Water Treatment Plant Improvements, Planning and Construction                           | St. Martin | 460,000.00   | 2,070     | -         | 2,070     |
| 1388 | 50-M32 | Broussard      | Reconstruct South Bernard Road From LA Hwy 182 to US Hwy 90, Planning and Construction  | Lafayette  | 4,443,090.00 | 12,600    | -         | 12,600    |
| 833  | 50-M39 | Carencro       | Arceneaux Road Drainage Improvements and Utility Relocations, Planning and Construction | Lafayette  | 790,850.00   | 114,656   | -         | 114,656   |
| 837  | 50-M39 | Carencro       | Wastewater and City Infrastructure Flood Damages, Planning and Construction             | Lafayette  | 4,750,205.00 | 137,728   | -         | 137,729   |
| 865  | 50-M61 | Delhi          | Sapa Drive Extension, Planning and Construction   | Richland   | 500,000.00   | 39,750    | -         | 39,750    |
| 873  | 50-M65 | Deridder       | Education and Job Training Center, Planning and Construction                            | Beauregard | 205,000.00   | 1,538     | -         | 1,538     |
| 1405 | 50-M68 | Donaldsonville | Natural Gas System Infrastructure Improvements, Phase II, Planning and Construction     | Ascension  | 1,170,000.00 | 319,075   | -         | 319,075   |
| 879  | 50-M70 | Doyline        | Village of Doyline Wastewater Treatment Facility Upgrades                               | Webster    | 21,550.00    | 675       | -         | 675       |
| 880  | 50-M74 | Duson          | LA Highway 95 Roundabout, Planning and Construction                                     | Acadia     | 2,700,000.00 | 84,184    | -         | 84,184    |
| 887  | 50-M87 | Ferriday       | Water Renovations, Planning and Construction  | Concordia  | 400,000.00   | 72,737    | -         | 72,737    |

| FY22<br>BDS | Agency<br>Number | Agency Name  | Project Title   | Parish         | Cash Line of Credit | Bond Sale<br>Amount from<br>Expenditures | Advanced<br>Funding | Bond Sale<br>Amount |
|-------------|------------------|--------------|---|----------------|---------------------|--|---------------------|---------------------|
| 893         | 50-M94           | Franklin     | Renovation of Old Crowell Elementary Building, Planning and Construction  | St. Mary       | 1,254,200.00        | 840,286                                  | -                   | 840,286             |
| 892         | 50-M94           | Franklin     | Cayce Street Repairs, Planning and Construction   | St. Mary       | 417,000.00          | 48,000                                   | -                   | 48,000              |
| 902         | 50-MA5           | Gonzales     | Veteran's Ave to Commerce Ave Connector Road, Planning and Construction   | Ascension      | 324,000.00          | 14,580                                   | -                   | 14,580              |
| 930         | 50-MC9           | Homer        | Town Hall Renovations, Planning and Construction  | Claiborne      | 58,550.00           | 646                                      | -                   | 646                 |
| 932         | 50-MD1           | Hornbeck     | West Side Water System Expansion, Planning and Construction   | Sabine, Vernon | 341,175.00          | 235,710                                  | -                   | 235,710             |
| 935         | 50-MD4           | Ida          | Water System Improvements, Water Wells, Tanks, and Booster Stations Construction, Planning and Construction   | Caddo          | 100,000.00          | 25,436                                   | -                   | 25,436              |
| 937         | 50-MD5           | Independence | Building Repairs, Planning and Construction   | Tangipahoa     | 124,150.00          | 124,150                                  | -                   | 124,150             |
| 945         | 50-ME1           | Jean Lafitte | Lafitte Wetlands Museum Addition, Planning and Construction   | Jefferson      | 700,000.00          | 21,000                                   | -                   | 21,000              |
| 961         | 50-MF1           | Kenner       | Lincoln Manor Subdivision Drainage Improvement, Planning and Construction   | Jefferson      | 200,000.00          | 45,000                                   | -                   | 45,000              |
| 974         | 50-MF9           | Lake Charles | Lakefront Development   | Calcasieu      | 1,000,000.00        | 45,000                                   | -                   | 45,000              |
| 983         | 50-MG3           | Leesville    | City of Leesville, Sanitary Sewer Extension for Fort Polk Entrance Road, Planning and Construction  | Vernon         | 2,500,000.00        | 22,500                                   | -                   | 22,500              |
| 993         | 50-MH3           | Loreauville  | New Fire Station, Planning and Construction   | Iberia         | 150,000.00          | 29,547                                   | -                   | 29,547              |
| 1015        | 50-MJ6           | Monroe       | I-20 Interchange Improvement and Kansas Garrett Connector, Kansas Lane Connector, Planning and Construction (\$1,000,000 Local and \$6,000,000 Federal Match) | Ouachita       | 9,900,200           | 530,600                                  | -                   | 530,600             |
| 1041        | 50-ML1           | New Iberia   | Bayou Teche Museum Expansion and George Rodrigue Park   | Iberia         | 2,457,500.00        | 611,535                                  | -                   | 611,535             |
| 1066        | 50-ML3           | New Orleans  | West Bank Park Improvements Including New Soccer and Recreational Facilities, Planning and Construction   | Orleans        | 910,900.00          | 10,987                                   | -                   | 10,987              |
| 1067        | 50-ML4           | New Roads    | Industrial Park Development Project, Planning and Construction  | Pointe Coupee  | 1,000,000.00        | 12,000                                   | -                   | 12,000              |
| 1078        | 50-MM6           | Opelousas    | Opelousas Street and Drainage Improvements  | St. Landry     | 1,500,000.00        | 167,718                                  | -                   | 167,718             |
| 1079        | 50-MM6           | Opelousas    | Water Meter Replacement and Upgrades, Planning and Construction   | St. Landry     | 1,031,400.00        | 900,632                                  | -                   | 900,632             |
| 1082        | 50-MM9           | Patterson    | Replacement of Water and Gas Meters in Patterson, Planning and Construction   | St. Mary       | 200,000.00          | 9,000                                    | -                   | 9,000               |
| 1095        | 50-MO8           | Rayne        | Martin Luther King Community Center Improvements, Planning and Construction   | Acadia         | 309,000.00          | 108,783                                  | -                   | 108,783             |

| FY22<br>BDS           | Agency<br>Number | Agency Name  | Project Title  | Parish           | Cash Line of Credit | Bond Sale<br>Amount from<br>Expenditures | Advanced<br>Funding | Bond Sale<br>Amount |
|-----------------------|------------------|--------------|--|------------------|---------------------|--|---------------------|---------------------|
| 1098                  | 50-MO9           | Rayville     | Wastewater Transport and Treatment Facilities for Economic Development   | Richland         | 1,150,200.00        | 916,004                                  | -                   | 916,004             |
| 1102                  | 50-MP8           | Rosedale     | New Rosedale Fire Station, Planning and Construction   | Iberville        | 760,000.00          | 34,200                                   | -                   | 34,200              |
| 1104                  | 50-MQ1           | Rosepine     | Rosepine Wastewater Treatment Plant Improvement, Planning and Construction   | Vernon           | 1,785,000.00        | 1,137,733                                | -                   | 1,137,733           |
| 1108                  | 50-MQ2           | Ruston       | New Road from Highway 150 to I-20 South Frontage Road, Planning and Construction                                     | Lincoln          | 825,000.00          | 3,657                                    | -                   | 3,657               |
| 1118                  | 50-MQ8           | Scott        | Water and Sewer Line Installation along Apollo Road Extension, Planning and Construction                             | Lafayette        | 436,100.00          | 186,100                                  | -                   | 186,100             |
| 1121                  | 50-MR1           | Shreveport   | C.C. Antoine Park, Planning and Construction   | Caddo            | 781,360.00          | 11,250                                   | -                   | 11,250              |
| 1139                  | 50-MS9           | Sulphur      | Maplewood Drive Rehabilitation   | Calcasieu        | 6,500,000.00        | 75,000                                   | -                   | 75,000              |
| 1146                  | 50-MT3           | Tallulah     | Emergency Water Production, Transmission and Treatment, Acquisition, Planning and Construction                       | Madison          | 462,860.00          | 18,590                                   | -                   | 18,590              |
| 1154                  | 50-MU2           | Vidalia      | Development of a Slackwater Port on the Mississippi River, Planning and Construction                                 | Concordia        | 4,274,040.00        | 44,996                                   | -                   | 44,996              |
| 1155                  | 50-MU2           | Vidalia      | Utility System Upgrade, Planning, Acquisition, Construction and Equipment  | Concordia        | 1,000,000.00        | 45,000                                   | -                   | 45,000              |
| 1412                  | 50-MU4           | Ville Platte | Infrastructure Improvements, Planning and Construction   | Evangeline       | 914,000.00          | 27,420                                   | -                   | 27,420              |
| 1156                  | 50-MU4           | Ville Platte | Ville Platte Evangeline Recreational District  | Evangeline       | 862,945.00          | 7,945                                    | -                   | 7,945               |
| 1164                  | 50-MU6           | Vivian       | Water and Wastewater System Improvements and Extension, Planning and Construction                                    | Caddo            | 303,530.00          | 49,764                                   | -                   | 49,764              |
| 1174                  | 50-MV4           | Westwego     | Emergency Preparedness Building, Planning and Construction   | Jefferson        | 290,915.00          | 180,094                                  | -                   | 180,094             |
| 1177                  | 50-MV4           | Westwego     | Park Land and Improvements, Including Improvements to Existing Parks and Land Acquisition, Planning and Construction | Jefferson        | 917,685.00          | 391,889                                  | -                   | 391,889             |
| 1181                  | 50-MV4           | Westwego     | The WHARF, Planning, Construction, and Site Preparation  | Jefferson        | 5,188,000.00        | 51,464                                   | -                   | 51,464              |
| 1185                  | 50-MV4           | Westwego     | Water Tower, Line and Improvements, Water Meter Replacement, Planning and Construction                               | Jefferson        | 438,000.00          | 325,356                                  | -                   | 325,356             |
| 1194                  | 50-MW2           | Youngsville  | Highway 89 Improvements, Planning and Construction   | Lafayette        | 1,567,000.00        | 25,515                                   | -                   | 25,515              |
| 1410                  | 50-MW8           | Central      | Administration Building  | East Baton Rouge | 49,800.00           | 32,857                                   | -                   | 32,857              |
| <b>Municipalities</b> |                  |              |  |                  |                     | <b>9,167,974</b>                         | <b>6,498,483</b>    | <b>15,666,458</b>   |

| FY22<br>BDS   | Agency<br>Number | Agency Name   | Project Title   | Parish           | Cash Line of Credit | Bond Sale<br>Amount from<br>Expenditures | Advanced<br>Funding | Bond Sale<br>Amount |
|---|------------------|---|---|------------------|---------------------|--|---------------------|---------------------|
| 1209  | 50-N13           | Chennault International Airport Authority           | New Air Cargo Facility, Planning and Construction   | Calcasieu        | 3,093,000.00        | 726,549                                  | -                   | 726,549             |
| 1219  | 50-N40           | Lafayette Economic Development Authority            | Lafayette Innovation Center, Planning and Construction  | Lafayette        | 4,000,000.00        | 183,887                                  | -                   | 183,887             |
| 1220  | 50-N41           | Baton Rouge Metropolitan Airport                    | Airport Aviation Business Park, Planning and Construction   | East Baton Rouge | 2,750,000.00        | 88,639                                   | -                   | 88,639              |
| 1235  | 50-NA2           | Lafayette Airport Commission                        | Construction of a New Passenger Facility Terminal and Associated Infrastructure at Lafayette Regional Airport                 | Lafayette        | 2,300,000           | 436,103                                  | -                   | 436,103             |
| 1251  | 50-NC2           | Baton Rouge Recreation And Parks Commission         | Central Community Sports Park, Planning and Construction  | East Baton Rouge | 300,000.00          | 113,611                                  | -                   | 113,611             |
| 1398  | 50-NCM           | Fifth Ward Recreation District Of St. Helena Parish | Recreation District Baseball Fields, Planning and Construction  | St. Helena       | 997,400.00          | 19,008                                   | -                   | 19,008              |
| 1293  | 50-NHE           | St. James Parish Hospital                           | West Bank Health Clinic, Planning and Construction  | St. James        | 200,000.00          | 205                                      | -                   | 205                 |
| 1314  | 50-NP1           | Acadiana Criminalistics Laboratory District         | New Crime Laboratory, Planning, Design, Construction, and Equipment   | Iberia           | 1,932,185.00        | 80,352                                   | -                   | 80,352              |
| 1316  | 50-NPD           | Iberia Economic Development Authority               | Progress Point Business Park and Airport Gateway, Land Acquisition, Planning and Construction                                 | Iberia           | 2,164,680.00        | 58,887                                   | -                   | 58,887              |
| 1324  | 50-NQV           | Beauregard Parish Waterworks District No. 6         | Water System Improvements, Planning and Construction  | Beauregard       | 1,499,110.00        | 873,097                                  | -                   | 873,097             |
| 1381  | 50-NXY           | Riverland Medical Center                            | Concordia Parish Hospital and Medical Office Building, Real Estate Acquisition, Planning, Design, Construction, and Equipment | Concordia        | 970,535.00          | 970,535                                  | -                   | 970,535             |
| 1357  | 50-NZB           | Livingston Parish Airport District                  | Livingston Executive Airport, Planning and Construction   | Livingston       | 2,277,000.00        | 940,259                                  | -                   | 940,259             |
| 1358  | 50-NZD           | Hospital Service District No. 1, Parish Of St. Mary | Franklin Foundation Hospital Wellness Center  | St. Mary         | 1,000,000.00        | 13,500                                   | -                   | 13,500              |
| <b>Other Local Governments</b>                        |                  |   |   |                  |                     | <b>4,504,632</b>                         | <b>-</b>            | <b>4,504,632</b>    |
| 1367  | 50-S32           | Livingston Parish School Board                      | Widening and Turn Lane Construction for LA Hwy 16 as Part of the New Southside Elementary and Jr. High Schools                | Livingston       | 1,000,000.00        | 10,125                                   | -                   | 10,125              |
| <b>Scool Board</b>                                    |                  |   |   |                  |                     | <b>10,125</b>                            | <b>-</b>            | <b>10,125</b>       |
| <b>Total - Non-State Projects - Local Governments</b> |                  |   |   |                  |                     | <b>27,596,164</b>                        | <b>19,598,483</b>   | <b>47,194,648</b>   |

| FY22<br>BDS  | Agency<br>Number | Agency Name   | Project Title  | Parish           | Cash Line of Credit | Bond Sale<br>Amount from<br>Expenditures | Advanced<br>Funding | Bond Sale<br>Amount |
|--|------------------|---|--|------------------|---------------------|--|---------------------|---------------------|
| 1207   | 50-N06           | State Fair Of Louisiana   | Hirsch Memorial Coliseum and Louisiana State Fairgrounds Improvements Project  | Caddo            | 500,000.00          | 22,705                                   | -                   | 22,705              |
| 1218   | 50-N34           | Odyssey House Louisiana, Inc.                                   | Odyssey House Louisiana Renovation Project, Planning and Construction  | Orleans          | 2,357,885.00        | 357,885                                  | -                   | 357,885             |
| 1230   | 50-N74           | National World War II Museum, Incorporated                      | Eight projects under FP&C Management Plus Liberation Pavilion: Bricks and Mortar, Exhibit Fabrication, Media Production, Planning and Construction | Orleans          | 7,500,000           | -  | 5,000,000           | 5,000,000           |
| 1245   | 50-NBC           | Capitol City Family Health Center, Inc.                         | Care South Medical and Dental Expansion, Planning and Construction   | East Baton Rouge | 750,000.00          | 22,735                                   | -                   | 22,735              |
| 1246   | 50-NBF           | Community Receiving Home, Inc.                                  | Renaissance Home for Youth, New Administrative Building, Renovation of Existing Administrative Building, Roads and Parking Areas, Planning and     | Rapides          | 1,244,590.00        | 358,904                                  | -                   | 358,904             |
| 1265   | 50-NDN           | Opportunities Industrialization Center Incorporated Of Ouachita | New Education Building, Planning and Construction  | Ouachita         | 393,000.00          | 6,225                                    | -                   | 6,225               |
| 1288   | 50-NG6           | The Louisiana Black History Hall Of Fame                        | Museum and Cultural Center, Planning and Construction  | East Baton Rouge | 337,255.00          | 10,708                                   | -                   | 10,708              |
| 1407   | 50-NJ9           | Dryades Young Men's Christian Association                       | Technical Training Center, Acquisition and Renovation  | Orleans          | 5,059,500.00        | 3,369,282                                | -                   | 3,369,282           |
| 1301   | 50-NLM           | Foundation For Science And Mathematics Education, Inc.          | A Model for a 21st Century Workforce Development Urban High School - New Orleans Science and Mathematics High School                               | Orleans          | 2,000,000.00        | 282,037                                  | -                   | 282,037             |
| 1307   | 50-NMD           | Belmont Waterworks, Inc.  | Water System Improvements, Planning and Construction   | Sabine           | 705,595.00          | 448,107                                  | -                   | 448,107             |
| 1319   | 50-NQC           | Tannehill Water System  | Water Production and Treatment System, Planning and Construction   | Winn             | 442,845.00          | 442,845                                  | -                   | 442,845             |
| 1321   | 50-NQN           | LSU Real Estate And Facilities Foundation                       | University Lakes Restoration Project to Address Flood Control, Environmental, Safety, Health and Other Issues (Matching Funds)                     | East Baton Rouge | 10,000,000          | -  | 10,000,000          | 10,000,000          |
| 1348   | 50-NWS           | Lafayette Central Park, Inc.                                    | Lafayette Central Park Improvements, Planning and Construction   | Lafayette        | 3,000,000.00        | 456,064                                  | -                   | 456,064             |
| 1350   | 50-NXI           | Hebert Water System, Inc.                                       | Water System Improvements, Planning and Construction   | Caldwell         | 1,544,420.00        | 21,725                                   | -                   | 21,725              |
| 1351   | 50-NXN           | Louisiana Children's Medical Center                             | Children's Hospital New Orleans Behavioral Health Hospital, Planning and Construction  | Orleans          | 1,417,915.00        | 587,012                                  | -                   | 587,012             |
| 1354   | 50-NYP           | Second Harvest Food Bank Of Greater New Orleans And Acadiana    | Roof Replacement and HVAC Installation, Planning and Construction  | Jefferson        | 1,949,155.00        | 943,124                                  | -                   | 943,124             |
| 1356   | 50-NYV           | Chateau De Notre Dame Facilities Corporation                    | Wynhoven Health Care Expansion, including St. Andrew's Village Planning and Construction   | Jefferson        | 1,747,880.00        | 186,021                                  | -                   | 186,021             |
| <b>Other Local Governments</b>                                   |                  |   |  |                  |                     | <b>7,515,379</b>                         | <b>15,000,000</b>   | <b>22,515,379</b>   |
| <b>Total - Non-State Projects - Non-Government Organizations</b> |                  |   |  |                  |                     | <b>7,515,379</b>                         | <b>15,000,000</b>   | <b>22,515,379</b>   |
| <b>Grand Total Bond Sale</b>                                     |                  |   |  |                  |                     | <b>71,086,791</b>                        | <b>162,462,230</b>  | <b>233,549,022</b>  |

**DRAFT: 02/18/2022**  
**F&J: MLH/JHA/TST/GNG**

**STATE OF LOUISIANA**  
**TRANSPORTATION INFRASTRUCTURE MODEL**  
**FOR ECONOMIC DEVELOPMENT (TIMED)**  
**INTEREST RATE SWAP POLICY**  
**APPROVED BY THE STATE BOND COMMISSION ON SEPTEMBER 21, 2006,**  
**AMENDED MAY 16, 2013 AND FEBRUARY 22, 2022**

**I. INTRODUCTION**

This interest rate swap policy (the "Swap Policy") is adopted by the Members of the State of Louisiana State Bond Commission (the "Commission") for the State of Louisiana (the "State") Transportation Infrastructure Model for Economic Development Program (the "TIMED program") of the Department of Transportation and Development ("DOTD"). The Swap Policy is intended to provide general guidelines regarding the use, procurement and execution of interest rate swaps by the Commission on behalf of DOTD in relation to transactions associated with the TIMED program as well as being responsive to (i) swap market practices and protocols in response to the Dodd-Frank Act, other applicable laws relating to swaps and related rules or regulations, including, without limitation, rules and regulations of the Commodity Futures Trading Commission (the "CFTC"), the Securities and Exchange Commission (the "SEC") (i.e., relating to security-based swaps or mixed interest rate and security-based swaps) or the Municipal Securities Rulemaking Board (the "MSRB") and (ii) changes to, enhancements of, and deterioration in the swap market and its participants. The Commission and DOTD are expected primarily to utilize interest rate swaps, and other financial hedges, such as options, caps, collars and related financial transactions, are less likely to be employed. Therefore, the provisions of this Swap Policy relate to the use of interest rate swaps, although provisions herein could also be applicable to such other financial hedges.

This Swap Policy is intended to govern the use by the Commission on behalf of DOTD of the contractual exchange of different fixed and variable rate payment streams through interest rate swap agreements. No interest rate swap, or, for that matter, any financial hedge, may be executed by the DOTD. The Members of the Commission may hereby delegate the authority to approve the specific procedures supporting this Swap Policy to the Director of the State Bond Commission (the "Director"). The Commission shall employ a Swap Advisor (as defined herein) acceptable to the Commission. In addition to the express terms of this Swap Policy, the Commission shall adhere to applicable governmental accounting treatment of interest rate swaps, consistent with current market practices.

The failure by the Commission to comply with any provision of this Swap Policy shall not invalidate or impair any swap or agreement or the Commission's adherence to a swap industry protocol (e.g., the International Swaps and Derivatives Association, Inc. ("ISDA") August 2012 Dodd-Frank Protocol) or similar agreement (including, without limitation, any bilateral agreement with a swap counterparty).

*Barron's Financial Guidelines* defines an interest rate swap as "an arrangement whereby two parties (called counterparties) enter into an agreement to exchange periodic interest payments." The payments are based on a fixed principal amount called the "notional" amount because no principal is actually exchanged; rather, only interest is exchanged (typically on a net basis). In a standard interest rate swap, one party pays interest calculated on the notional amount at a variable or floating rate which fluctuates periodically (e.g. weekly or monthly) according to a predetermined, published index. The other party normally pays interest at a rate that is fixed for the term of the swap. The swap fixed rate is determined at the time of trade execution by either competitive bidding or negotiation with an interest rate swap dealer(s). The dealers (or "providers"), generally known as "counterparties," who make markets in swaps, are large commercial or investment

banks or other financial institutions. Swaps contracts are traded "over the counter" (as opposed to an exchange) and the terms can be customized to incorporate a variety of features and maturities from three months to thirty years or longer. Swaps may include an exchange of a fixed rate and a floating rate, the exchange of two floating rates or the exchange of two fixed rates.

## **II. SCOPE OF THE POLICY**

This Swap Policy applies to any interest rate swap or related transaction, undertaken by the Commission in relation to transactions associated with the TIMED program. It is hereby determined to be the policy of the Commission that interest rate swaps or, for that matter, any financial hedge in relation to transactions associated with the TIMED program may only be entered into in compliance with the terms set forth below unless the Commission affirmatively votes otherwise.

## **III. AUTHORIZATION AND APPROVALS; COMPLIANCE WITH BOND DOCUMENTS**

Prior to the Commission entering into any interest rate swap, approval must be obtained from the Commission for the maximum notional amount and the maximum duration of such interest rate swap. Such approval may be accomplished through a specific Commission vote or as part of a bond resolution. The Attorney General's office and Bond Counsel (if applicable) shall determine whether a proposed interest rate swap complies with all applicable provisions of State law and the TIMED bond resolutions and agreements with respect to the TIMED bonds. The State is authorized under La. R.S. 39:1421-39:1430.1, including, in particular, 39:1429 to enter into interest rate swaps and other financial hedges.

## **IV. APPROACH AND OBJECTIVES**

Interest rate swaps can be appropriate interest rate management tools that can help meet the State's and DOTD's financial objectives. Properly used, such instruments can increase financial flexibility, provide opportunities for interest rate savings, and help manage the balance sheet through better matching of assets and liabilities. Interest rate swaps should be integrated into DOTD's overall debt management program for the TIMED program and may not be used for speculation.

Interest rate swaps are appropriate when they achieve a specific financial objective consistent with the State's and DOTD's overall debt management program. The Commission may execute an interest rate swap only if the transaction can be reasonably expected to achieve one or more of the following objectives:

- result in a lower cost of borrowing with respect to DOTD's debt;
- reduce exposure to changes in interest rates or improve asset-liability matching of assets with liabilities; or
- manage credit exposure.

In structuring an interest rate swap, the Commission on behalf of DOTD will also insure that both of the following conditions are met:

- The sizing of any particular interest rate swap will be tied to the then current view of the rating agencies as to the appropriate parameters for entities in the rating category of the TIMED bonds; and
- The advice of Commission's Swap Advisor (as defined herein) will be sought with respect to the terms of the interest rate swap with the goal of maintaining or improving the ratings on the TIMED bonds.

**V. CONDITIONS FOR THE USE OF INTEREST RATE SWAPS****(A) *General Usage***

The Commission may use interest rate swaps to lock-in a fixed rate or, alternatively, to create additional variable rate exposure. In connection with the use of any interest rate swap or other financial hedge, the Commission, through the Director, shall make a finding that the authorized interest rate swap or other financial hedge will be used to alter interest rate risk and/or alter the cost of borrowing in a beneficial manner, and when used in combination with new or outstanding bonds, will enhance the relationship between risk and return, or achieve other policy objectives of DOTD.

**(B) *Maximum Notional Amount***

The Commission will limit the total notional amount of outstanding interest rate swaps and other financial hedges based on criteria set forth in this Swap Policy regarding the proper management of risks and calculation of termination exposure.

**(C) *Liquidity Considerations***

The Commission shall consider the impact of any variable rate bonds issued in combination with an interest rate swap on the availability and cost of liquidity support for variable rate programs. The Commission recognizes that there is a limited supply of letter of credit or liquidity facility support for variable rate bonds, and the usage of liquidity support in connection with an interest rate swap may result in higher overall costs. It is recognized that auction rate bonds do not require liquidity support.

**(D) *Call Option Value Considerations***

When considering the relative advantage of an interest rate swap to fixed rate bonds, the Commission will consider the value of the call option on fixed rate bonds. Typically, the Commission sells bonds that are callable after 10 years and could possibly be refunded at that time to achieve debt service savings or other policy goals. Similarly, interest rate swaps may also have a call provision.

**VI. PERMITTED INSTRUMENTS**

The Commission may utilize any or all of the following financial hedge products consistent with this Swap Policy: interest rate swaps, forward delivery agreements, basis swaps, rate locks, interest rate caps, floors or collars or any other similar or related transaction and futures or contracts providing for payments based on levels of or changes in interest rates, contracts and exchange of cash flows on a series of payments or contracts, including, without limitation, options, puts or calls to hedge payments, rate, spread or similar exposure. Should new financial hedging products become available in the future, not presently contemplated, or if a specific circumstance arises, the Commission may authorize a particular transaction not contemplated hereby when such transaction is consistent with the needs of the TIMED program and is permitted under State law. It may be necessary to develop separate policies in conjunction with the use of such new products.

**VII. SWAP ADVISOR**

Each swap advisor selected by the Commission, which may include a subcontractor to the Commission or Municipal Advisor (the "Swap Advisor"), shall meet the following requirements to be a Qualified Independent Representative pursuant to CFTC Regulation 23.450, subject to any amendments or interpretations by the CFTC and any comparable requirements set forth by other regulators, including,

without limitation, the SEC or MSRB (collectively, the "Qualified Independent Representative Requirements"). The Commission's Swap Advisor shall:

- (i) have sufficient knowledge to evaluate the swap transaction and risks;
- (ii) not be subject to a statutory disqualification (under the Commodity Exchange Act);
- (iii) be independent of the Commission's relevant swap counterparty within the meaning of CFTC Regulation 23.450(c);
- (iv) undertake a duty to act in the best interests of the Commission;
- (v) makes appropriate and timely disclosures to the Commission of compensation and all material conflicts of interest that would be sufficient to permit the Commission to assess the conflict and take steps to mitigate it;
- (vi) evaluate the fair pricing and the appropriateness of the swap transaction; and
- (vii) be subject to restrictions on certain political contributions that may be imposed by the CFTC, the SEC, or a self-regulatory organization subject to jurisdiction of the CFTC or the SEC.

The Commission's staff shall undertake on-going monitoring of each Swap Advisor's performance consistent with the Qualified Independent Representative Requirements. The Commission's staff shall determine at least annually that each Swap Advisor to the Commission reasonably appears to satisfy the Qualified Independent Representative Requirements. The Commission's staff shall also determine prior to any swap transaction that the particular Swap Advisor or Advisors retained by the Commission in connection with such swap transaction reasonably appear to satisfy the Qualified Independent Representative Requirements. In making the determinations described above in this paragraph, the Commission's staff may take into account any report or other documentation provided by the Swap Advisor regarding its satisfaction of the requirements in clauses (i) through (vii) above which report and other documentation shall be reviewed by the Commission's staff in consultation with legal counsel.

In addition, the Commission shall require that each Swap Advisor to the Commission has written policies and procedures reasonably designed to ensure that such Swap Advisor satisfies the applicable requirements of the Qualified Independent Representative Requirements and that each Swap Advisor provide written representations to evidence compliance with such requirement.

## **VIII. INTEREST RATE SWAP FEATURES**

### **(A) *Interest Rate Swap Agreement***

The Commission will use terms and conditions as set forth in the ISDA Master Agreement and may use the ISDA August 2012 Dodd-Frank Protocol or such other documentation as the Commission, in consultation with its legal counsel and Swap Advisor, deems necessary in connection with meeting market requirements related to the swap provisions of the Dodd-Frank Act or other applicable laws relating to swaps. The swap agreement between the Commission and each counterparty shall include payment, term, security, collateral, default, remedy, termination, and other terms, conditions, provisions and safeguards as the Commission, in consultation with its legal counsel and Swap Advisor, deems necessary or desirable.

Subject to the provisions contained herein, the terms of any swap agreement shall use the following guidelines:

- (i) Downgrade provisions triggering termination shall in no event be worse than those affecting the counterparty.
- (ii) Collateral thresholds for the swap provider should be set on a sliding scale reflective of credit ratings. Collateral requirements should be established and based upon the credit ratings of the swap provider or guarantor. The Trustee or an independent third party or the counterparty if so directed should hold collateral.
- (iii) Eligible collateral should generally be limited to Treasuries and obligations of Federal Agencies where the principal and interest are guaranteed by the United States. The market value of the collateral shall be marked to market no less than Bi-Monthly.
- (iv) The Commission shall have the right to optionally terminate a swap agreement at "market," at any time over the term of the agreement. In general, the Counterparty shall not have the right to assign or optionally terminate an agreement.
- (v) Termination value should be set by "second method" and "market quotation" methodology, unless the Commission deems an alternate appropriate.

(B) *Qualified Interest Rate Swap Counterparties, Credit Criteria*

The Commission shall enter into interest rate swaps and other financial hedges only with qualified financial hedge counterparties whose: (1) long-term, unsecured and unsubordinated obligations shall be rated not lower than A2 or A by Moody's Investors' Service ("Moody's"), and Standard and Poor's Ratings ("S&P"), respectively, or (2) obligations under the agreement and any credit support annex are unconditionally guaranteed by a bank or non-bank financial institution the long-term, unsecured and unsubordinated obligations of which are rated as described in (1) above at the time of execution of the agreement. In addition, the counterparty must have a demonstrated record of successfully executing interest rate swaps and, if applicable, other types of financial hedges.

The Commission shall structure interest rate swap agreements to protect itself from credit deterioration of counterparties, including the use of credit support annexes or other forms of credit enhancement to secure counterparty performance. Such protection shall include any terms and conditions, which, in the Commission's sole discretion, are necessary or appropriate or in DOTD's best interest. The Commission will seek credit enhancement in the form of:

- (i) Contingent credit support or enhancement;
- (ii) Collateral consistent with the policies contained herein;
- (iii) Ratings downgrade triggers;
- (iv) Guaranty of parent, if any.

(C) *Term and Notional Amount*

The term of the swap agreement shall not extend beyond the final maturity date of the related bonds. The total "net notional amount" of all swaps related to a bond issue should not exceed the amount of outstanding bonds. For purposes of calculating the net notional amount, credit shall be given to any fixed versus variable rate swaps, variable versus variable rate swaps or other strategies that offset for a specific bond transaction.

**(D) Collateral Requirements**

Additional collateral for decreases in credit ratings of each counterparty shall be posted by each counterparty in accordance with the provisions contained in the collateral support agreement to each counterparty with the Commission. Threshold collateral amounts shall be determined on a case-by-case basis. The Commission will determine the reasonable threshold limits for the initial deposit and for increments of collateral posting thereafter. Collateral shall be deposited as mutually agreed upon between the Commission and the counterparty. A list of acceptable securities that may be posted as collateral and the valuation of such collateral will be determined and mutually agreed upon during negotiation of the swap agreement with each swap counterparty. The market value of the collateral shall be determined on a weekly basis. Collateralization of interest rate swaps by the Commission is not expected to be necessary under conventional terms in the near future.

**(E) Security and Source of Repayment**

To the extent allowed by State law, the Commission will generally use the same security and source of repayment for interest rate swaps as is used for the TIMED bonds that are hedged or carried by the swap, if any, but shall consider the economic costs and benefits of subordinating DOTD's payments under the swap and/or termination payment.

**IX. PROHIBITED USE OF INTEREST RATE SWAPS**

There are financial risks involved in the use of interest rate swaps and other types of financial hedges. Interest rate swaps shall only be entered into by the Commission on behalf of DOTD in accordance with this Swap Policy. When used improperly, interest rate swaps or other financial hedges could expose the TIMED program to undue or insufficiently compensated risk. The use of interest rate swaps and other types of financial hedges shall be prohibited:

- When the use of interest rate swaps or other types of financial hedges is for *speculative* purposes, such as potential trading gains, rather than for hedging interest rate risk in connection with DOTD's debt program;
- Where there is not sufficient liquidity to terminate an existing interest rate swap or other type of financial hedge at current market values (i.e., excessive leveraging that could impact adversely on DOTD's cash flow); and
- Where there is insufficient price "transparency" to permit the Commission's Swap Advisor to reasonably value the interest rate swap or other type of financial hedge; for example, as a result of unusual embedded structures or terms.

**X. BENEFIT EXPECTATION**

The Commission, through the Director, with input from DOTD, shall consider the array of benefits available from each proposed interest rate swap transaction, including portfolio composition, debt management, mitigation of interest rate risk, lowering the cost of debt service, or expected changes in interest rates, and include an analysis of such benefits in the evaluation of the proposed interest rate swap that is presented to the Commission.

**XI. IDENTIFICATION AND EVALUATION OF FINANCIAL AND OTHER RISKS**

Prior to the execution of any swap transaction, the Director, and Commission's Swap Advisor and legal counsel shall evaluate the proposed transaction and report the findings. Such a review shall include the identification and evaluation of the proposed benefit and potential risks.

Evaluation Methodology:

The Commission will review the following areas of potential risk for new and existing swaps:

| <b>Type of Risk</b> | <b>Description</b>  | <b>Evaluation Methodology</b>  |
|---------------------|---|--|
| Basis risk          | The mismatch between actual variable rate debt service and variable rate indices used to determine swap payments. | The Commission will review historical trading differentials between the variable rate bonds and the index.   |
| Tax risk            | The risk created by potential tax events that could affect swap payments.   | The Commission will review the tax events in proposed swap agreements. The Commission will evaluate the impact of potential changes in tax law on LIBOR indexed swaps. |
| Counterparty risk   | The failure of the counterparty to make required payments.  | The Commission will monitor exposure levels, ratings thresholds, and collateralization requirements.   |
| Termination risk    | The need to terminate the transaction in a market that dictates a termination payment by the Commission.          | The Commission will compute its termination exposure for all existing and proposed swaps at market value and under a worst-case scenario.                              |
| Rollover risk       | The mismatch of the maturity of the swap and the maturity of the underlying bonds.                                | The Commission will determine, in accordance with its Debt Policy, its capacity to issue variable rate bonds that may be outstanding after the maturity of the swap.   |
| Liquidity risk      | The inability to continue or renew a liquidity facility.  | The Commission will evaluate the expected availability of liquidity support for swapped and unhedged variable rate debt.   |
| Credit risk         | The occurrence of an event modifying the credit rating of the Commission or its counterparty.                     | The Commission will monitor the ratings of its counterparties and insurers.  |

Prior to entering into any protocol or similar agreement, the Director, and the Commission's Swap Advisor and legal counsel will evaluate prevailing market practices and requirements, legal requirements, the protocol or similar agreement's impact on the efficiency of managing the Commission's swaps, the protocol or similar agreement's impact on communications with, and the receipt of information from, existing and potential swap counterparties, and the extent of the need for, and the adequacy of, contractual or regulatory protections available to the Commission with respect to the swaps to be covered by such protocol or similar agreement.

The swap must contain financial terms and conditions that are fair and reasonable to be evidenced in a letter from a qualified independent Swap Advisor (including a subcontractor selected by the Commission's Municipal Advisor) that satisfies the requirement for a "Qualified Independent Representative" under CFTC Regulation 23.450 implementing business conduct standards pursuant to the Dodd-Frank Act and any other applicable law relating to swaps as described herein.

## **XII. COUNTERPARTY EXPOSURE LIMITS**

The Commission may not enter into an uncollateralized interest rate swap or other type of financial hedge with any counterparty unless the current exposure, as well as the potential exposure provided by the proposed hedge, as marked-to-market with the counterparty, as of the commitment date of the proposed hedge, does not exceed prudent limits as are acceptable to the rating agencies, as determined from time to time by the Director in consultation with Commission's Swap Advisor in conjunction with discussions with the rating agencies. In evaluating counterparty exposure, the Commission will take into account not only current and proposed interest rate swap or other type of financial hedge, but also any relevant investment agreements and other contractual relations.

These limits will be reviewed periodically by the Commission through the Director. If it is determined that the exposure limit for a specific counterparty exceeds, or with the addition of an additional hedge will exceed, a prudent level, the Commission, in consultation with the Director, the Attorney General's office, Bond Counsel (if applicable) and Commission's Swap Advisor, shall explore strategies to mitigate this exposure.

## **XIII. PROCUREMENT OF INTEREST RATE SWAPS AND RELATED TRANSACTIONS**

While the Commission has a strong preference for bidding interest rate swaps and other types of financial hedges, the Commission may directly negotiate the procurement of such instruments with one or more counterparties. The benefits of competitively bidding versus direct negotiation will be assessed on a case by case basis. Factors to be considered are whether the proposed hedge is non-proprietary or generally available in the marketplace or if it has customized or specific attributes designed on DOTD's behalf that would make it difficult or impracticable to competitively bid. For both competitively and negotiated procurements, the execution of any hedge should require an independent review and written analysis by Commission's Swap Advisor that concludes that the terms and conditions reflect a fair market value of such financial hedge as of the date and time of its execution.

## **XIV. TERMINATION PROVISIONS**

In general, a decision to terminate an interest rate swap or other type of financial hedge should produce a benefit to DOTD, either through the receipt of a payment from termination or, if the termination payment is made by the Commission, in conjunction with a conversion to a more beneficial debt position, as determined by the Director in consultation with Commission's Swap Advisor. Any payment due from the Commission from gasoline and fuels taxes to a counterparty to terminate an interest rate swap or financial hedge shall be made from available TIMED monies, subject to State law, subordinate to the debt service payments due on any outstanding TIMED bonds, and reported to the Commission at its next meeting. Potential termination payments for all interest rate swaps and other financial hedges may be subordinated to debt service payments on the outstanding TIMED bonds.

## **XV. REPORTING**

The Director, together with Commission's Swap Advisor, will provide a written report to the Commission regarding the status of all interest rate swaps and other types of financial hedges at least on a yearly basis and shall include the following information:

- The estimated mark-to-market value of each of the outstanding interest rate swaps or other types of financial hedges for the TIMED program.
- For each hedge counterparty, the Commission on behalf of DOTD shall provide the total notional amount and the remaining term of each hedge.
- Actual collateral posted by each hedge counterparty, if any, under each agreement and in total by that hedge counterparty.
- Information concerning any default by a counterparty under an interest rate swap or hedge agreement with the Commission on behalf of DOTD, and the results of the default, including but not limited to the financial impact on the TIMED program.
- A summary of any interest rate swaps or other types of financial hedges that were terminated.
- Any other information relating to any interest rate swap or other type of financial hedge prepared for disclosure per the advice of the Director, the Attorney General's office, Bond Counsel (if applicable), Commission's Swap Advisor and/or the Legislative Auditor.

#### **XVI. ACCOUNTING TREATMENT**

With respect to each interest rate swap or other type of financial hedge, the Commission and DOTD shall adhere to applicable Governmental Accounting Standards Board (GASB), CFTC or other applicable regulatory authority guidelines for the accounting treatment of interest rate swaps and financial hedges, consistent with current market practices.

#### **XVII. RECORD KEEPING**

The Commission shall obtain and maintain a "legal entity identifier" or such other entity identifier as shall be provided by the CFTC from time to time and shall maintain records for swaps in accordance with legal requirements applicable from time to time including CFTC Final Rule Swap Data Recordkeeping and Reporting Requirements: Pre-Enactment and Transition Swaps, 77 Fed. Reg. 35200 (June 12, 2012) and CFTC Final Rule Swap Data Recordkeeping and Reporting Requirements, 77 Fed. Reg. 2136 (January 13, 2012). The Commission shall, at a minimum and subject to any future changes in law, keep full, complete and systematic records, together with all pertinent data and memoranda with respect to each swap throughout the life of the swap and for a period of at least five years following the final termination of the swap in either electronic or paper form so long as the information is retrievable within five business days during the period during which it is required to be kept. The Commission shall maintain in such records any unique swap identifiers assigned by the Commission's swap counterparties.

#### **XVIII. DODD-FRANK ACT AND OTHER REGULATORY DEVELOPMENTS**

The Director, in consultation with the Commission's Swap Advisor and legal counsel, shall monitor regulatory developments related to swaps pursuant to the Dodd-Frank Act, other legislation relating to swaps and related rules and regulations and market practices in response thereto. If determined to be necessary or advantageous in order for the Commission to maintain or improve communications with, or the receipt of information from, existing or potential swap counterparties or to facilitate any swap transactions, the Commission may enter into such protocols or similar agreements relating to such regulatory developments.

**XIX. Amendments, Modifications, Novations and Terminations**

To permit the Commission to minimize risks, burdens or costs associated with, and to have the flexibility to manage the continuing obligations under, each swap, and any related agreement necessary for the consummation of the transactions contemplated by each swap (in each case, including without limitation, managing actual or expected collateral requirements, protecting against the risk of counterparty default, minimizing the risk of variations or increases in financing costs and ensuring compliance with applicable law), the Commission may enter into amendments, modifications or novations of, or optionally terminate, in whole or in part, any swap or any agreement based on the written advice of a Swap Advisor, that (a) the amendment, modification, novation or optional termination is (i) justified by the corresponding benefit to the Commission, and (ii) commercially reasonable based on then-current market conditions, and (b) any payments made or to be made by the counterparty to the Commission, or by the Commission to the counterparty, are fair value for such amendment, modification, novation or optional termination, given the credit of the counterparty and the terms and conditions of the amendment, modification, novation or optional termination.

| Start Date | Current Amortization Schedule |                        |                   |                       | New Amortization Schedule<br>Move 20% of Back-End to Front-End |                        |                   |                       | Changes in All-in Cost |
|------------|-------------------------------|------------------------|-------------------|-----------------------|--|------------------------|-------------------|-----------------------|------------------------|
|            | Principal                     | New Proposed Swap Rate | Net Floating Cost | Estimated All-in Cost | Principal  | New Proposed Swap Rate | Net Floating Cost | Estimated All-in Cost |                        |
| 3/15/2022  |                               |                        |                   |                       |  |                        |                   |                       |                        |
| 5/1/2022   | -                             | 649,390                | 65,071            | 714,461               | 930,000  | 690,107                | 65,071            | 1,685,178             | 970,717                |
| 5/1/2023   | -                             | 5,082,184              | 509,250           | 5,591,434             | 930,000  | 5,359,215              | 505,344           | 6,794,559             | 1,203,125              |
| 5/1/2024   | 85,000                        | 5,082,184              | 509,250           | 5,676,434             | 1,320,000  | 5,317,589              | 501,438           | 7,139,027             | 1,462,594              |
| 5/1/2025   | 205,000                       | 5,078,669              | 508,893           | 5,792,562             | 1,480,000  | 5,258,869              | 495,894           | 7,234,763             | 1,442,201              |
| 5/1/2026   | 340,000                       | 5,070,191              | 508,032           | 5,918,223             | 1,660,000  | 5,193,135              | 489,678           | 7,342,813             | 1,424,591              |
| 5/1/2027   | 475,000                       | 5,056,130              | 506,604           | 6,037,734             | 1,840,000  | 5,119,512              | 482,706           | 7,442,218             | 1,404,484              |
| 5/1/2028   | 625,000                       | 5,036,486              | 504,609           | 6,166,095             | 2,040,000  | 5,037,999              | 474,978           | 7,552,977             | 1,386,882              |
| 5/1/2029   | 780,000                       | 5,010,640              | 501,984           | 6,292,624             | 2,250,000  | 4,947,720              | 466,410           | 7,664,130             | 1,371,506              |
| 5/1/2030   | 950,000                       | 4,978,383              | 498,708           | 6,427,091             | 2,475,000  | 4,848,236              | 456,960           | 7,780,196             | 1,353,105              |
| 5/1/2031   | 1,125,000                     | 4,939,095              | 494,718           | 6,558,813             | 2,710,000  | 4,738,889              | 446,565           | 7,895,454             | 1,336,641              |
| 5/1/2032   | 1,315,000                     | 4,892,571              | 489,993           | 6,697,564             | 2,965,000  | 4,619,243              | 435,183           | 8,019,426             | 1,321,862              |
| 5/1/2033   | 1,515,000                     | 4,838,189              | 484,470           | 6,837,659             | 2,140,000  | 4,488,419              | 422,730           | 7,051,149             | 213,489                |
| 5/1/2034   | 1,725,000                     | 4,775,536              | 478,107           | 6,978,643             | 2,310,000  | 4,393,756              | 413,742           | 7,117,498             | 138,855                |
| 5/1/2035   | 1,950,000                     | 4,704,199              | 470,862           | 7,125,061             | 2,490,000  | 4,291,642              | 404,040           | 7,185,682             | 60,621                 |
| 5/1/2036   | 2,185,000                     | 4,623,557              | 462,672           | 7,271,229             | 2,680,000  | 4,181,638              | 393,582           | 7,255,220             | (16,009)               |
| 5/1/2037   | 2,435,000                     | 4,533,196              | 453,495           | 7,421,691             | 2,880,000  | 4,063,306              | 382,326           | 7,325,632             | (96,059)               |
| 5/1/2038   | 2,700,000                     | 4,432,497              | 443,268           | 7,575,765             | 3,090,000  | 3,936,208              | 370,230           | 7,396,438             | (179,327)              |
| 5/1/2039   | 2,980,000                     | 4,320,838              | 431,928           | 7,732,766             | 3,315,000  | 3,799,905              | 357,252           | 7,472,157             | (260,609)              |
| 5/1/2040   | 3,275,000                     | 4,197,600              | 419,412           | 7,892,012             | 3,550,000  | 3,653,740              | 343,329           | 7,547,069             | (344,943)              |
| 5/1/2041   | 3,585,000                     | 4,062,163              | 405,657           | 8,052,820             | 3,795,000  | 3,497,274              | 328,419           | 7,620,693             | (432,127)              |
| 5/1/2042   | 44,980,000                    | 3,913,905              | 390,600           | 49,284,505            | 35,985,000   | 3,330,070              | 312,480           | 39,627,550            | (9,656,955)            |
| 5/1/2043   | 48,020,000                    | 2,020,922              | 201,684           | 50,242,606            | 38,415,000   | 1,719,417              | 161,343           | 40,295,760            | (9,946,846)            |
|            | <u>121,250,000</u>            | <u>97,298,525</u>      | <u>9,739,267</u>  | <u>228,287,791</u>    | <u>121,250,000</u>   | <u>92,485,890</u>      | <u>8,709,700</u>  | <u>222,445,590</u>    | <u>(5,842,202)</u>     |

Title 71  
 TREASURY—PUBLIC FUNDS  
 Part III. Bond Commission—Debt Management  
 Chapter 19. Fee Schedule

§1901. Fee Schedule

A. Pursuant to R.S. 30:1405.1(B), the treasurer is authorized after such appropriation, to rebate, on a pro rata basis, the amount of such excess fees attributable to general government agencies, as defined in the State Bond Commission's fee schedule, and otherwise in its rules and regulations, to the issuers of such general government issues paying closing fees for such issues in the fiscal year during which the fees were imposed. In no event, however, shall this rebate provision apply to application fees. The provisions of this rule apply to the Bond Commission fee schedule listed herein.

B. General Government Issues\*

|                                    |  |            |
|------------------------------------|--|------------|
| General Government Application Fee |  | \$100.00** |
| Closing Fees                       | Par  | Percentage |
| First                              | \$500,000  | 0.065%     |
| Next                               | \$4,500,000  | 0.060%     |
| Next                               | \$5,000,000  | 0.055%     |
| Next                               | \$10,000,000   | 0.050%     |
| Next                               | \$30,000,000   | 0.045%     |
| Next                               | \$50,000,000   | 0.035%     |
| Certified Copy Fee                 | No charge for one copy<br>\$5 for each additional copy |            |

C. Private Purpose Bonds\*\*\*

|                                 |               |              |
|---------------------------------|---------------|--------------|
| Private Purpose Application Fee |               | \$1,500.00** |
| Closing Fees                    | Par           | Percentage   |
| First                           | \$5,000,000   | 0.125%       |
| Next                            | \$20,000,000  | 0.110%       |
| Next                            | \$25,000,000  | 0.105%       |
| Next                            | \$50,000,000  | 0.100%       |
| Over                            | \$100,000,000 | 0.090%       |

- D.** Notwithstanding the Bond Commission fee schedule provided for in subsections (B) and (C) of this Section, the application and closing fee for the not to exceed \$3.2 billion of LCDA (Louisiana Utilities Restoration Corporation (Entergy Louisiana, LLC)) System Restoration Bonds listed as agenda item No. 17 and approved at the January 20, 2022, Bond Commission meeting, and subsequently listed as agenda item No. 81 and amended at the February 22, 2022, Bond Commission meeting shall be \$350,000.

**STATE BOND COMMISSION  
FEE COMPARISON WORKSHEET**

Agenda Item # 87

| Firm/Vendor                                     | Paid From Proceeds   | Y / N | \$3,200,000,000<br>S22-001  |             | \$255,000,000<br>S14-007  |              |
|---|--|-------|---|-------------|---|--------------|
|   |  |       | LCDA (Louisiana Utilities Restoration Corporation (Entergy Louisiana, LLC)) |             | LCDA (Louisiana Utilities Restoration Corporation (Entergy Louisiana, LLC)) |              |
|   |  |       | \$ Amount   | \$ Per Bond | \$ Amount   | \$ Per Bond  |
| <b>ISSUANCE COSTS</b>                           |  |       |   |             |   |              |
| <b>Legal</b>                                    |  |       |   |             |   |              |
| Bond Counsel*                                   | Butler Snow, LLP   | Y     | 850,000   | 0.27        | 99,860  | 0.39         |
| LURC Counsel                                    | Long Law Firm  | Y     | 550,000   | 0.17        | 150,000   | 0.59         |
| Issuer Counsel                                  | Joseph A. Delafield, APC   | Y     | 75,000  | 0.02        | 20,750  | 0.08         |
| Underwriter Counsel*                            | Hunton Andrews Kurth   | Y     | 575,000   | 0.18        | 305,000   | 1.20         |
| Underwriter Co-Counsel*                         | Jones Walker   | Y     | 200,000   | 0.06        | 51,500  | 0.20         |
| Bankruptcy Counsel                              | Butler Snow, LLP   | N     | 0   | 0.00        | 10,000  | 0.04         |
| ELL Counsel and Advisors, External and Internal | Norton Rose; Phelps Dunbar; Stanley, Reuter, Ross, Thornton & Alford, L.L.C.; Cooley; Morgan Lewis | N     | 3,940,000   | 1.23        | 662,500   | 2.60         |
| Indenture Trustee Counsel                       | TBD  | Y     | 15,000  | 0.00        | 15,000  | 0.06         |
| Escrow Trustee Counsel                          | TBD  | Y     | 15,000  | 0.00        |   | 0.00         |
| <b>Total Legal</b>                              |  |       | <b>6,220,000</b>  | <b>1.94</b> | <b>1,314,610</b>  | <b>5.16</b>  |
| <b>Underwriting*</b>                            |  |       |   |             |   |              |
| Underwriting Discount                           | Underwriting Syndicate consisting of: J.P Morgan Securities LLC (Senior);                          | Y     | 8,761,885   | 2.74        | 790,500   | 3.10         |
| IPREO Fees and Taxes                            | Morgan Stanley and UBS (Co-Senior);  | Y     | 334,741   | 0.10        |   | 0.00         |
| DTC   | Loop Capital Markets, MUFG   | Y     | 800   | 0.00        |   | 0.00         |
| CUSIP   | Securities, Piper Sandler & Co.,   | Y     | 1,500   | 0.00        | 217   | 0.00         |
| Day Loan  | Raymond James & Assoc. and Stifel,   | Y     | 79,654  | 0.02        | 7,140   | 0.03         |
| Travel  | Nicolaus & Co. (Co-Underwriters)   | Y     | 62,500  | 0.02        | 9,127   | 0.04         |
| Dalcomp   |  |       |   | 0.00        | 16,517  | 0.06         |
| Digital Assurance Certification                 |  |       |   | 0.00        | 1,500   | 0.01         |
| Net Roadshow                                    |  | Y     | 10,000  | 0.00        | 3,750   | 0.01         |
| <b>Total Underwriting</b>                       |  |       | <b>9,251,080</b>  | <b>2.89</b> | <b>828,751</b>  | <b>3.25</b>  |
| <b>Other</b>                                    |  |       |   |             |   |              |
| Publishing/Advertising                          | Various  | Y     | 10,000  | 0.00        | 5,000   | 0.02         |
| Rating Agency(s)                                | S&P, Moody's   | Y     | 1,380,000   | 0.43        | 490,000   | 1.92         |
| Bond Commission                                 | SBC  | Y     | 1,126,775   | 0.35        | 96,025  | 0.38         |
| Issuer Financing*                               | LCDA   | Y     | 275,000   | 0.09        | 127,500   | 0.50         |
| Municipal Advisor*                              | Government Consultants, Inc.   | Y     | 395,000   | 0.12        | 195,250   | 0.77         |
| Indenture Trustee - Acceptance                  | TBD  | Y     | 50,000  | 0.02        | 2,500   | 0.01         |
| Indenture Trustee - Annual                      | TBD  | Y     | 50,000  | 0.02        |   | 0.00         |
| Public Trust Trustee - Acceptance               | TBD  | N     | 20,000  | 0.01        |   | 0.00         |
| Public Trust Trustee - Annual                   | TBD  | N     | 20,000  | 0.01        |   | 0.00         |
| Public Trust Escrow Trustee                     | TBD  | N     | 5,000   | 0.00        |   | 0.00         |
| Trust Creation                                  | TBD  | N     | 10,000  | 0.00        |   | 0.00         |
| Other Consultants                               | ELL Financial Advisor (Goldman Sachs   | N     | 350,000   | 0.11        | 550,000   | 2.16         |
| POS/OS Printing                                 | TBD  | Y     | 15,000  | 0.00        | 15,000  | 0.06         |
| Accounting                                      | Deloitte & Touche  | N     | 300,000   | 0.09        | 225,000   | 0.88         |
| Non-legal Securitization                        | TBD  | N     | 15,000  | 0.00        | 15,000  | 0.06         |
| Servicer Setup Costs                            | TBD  | Y     | 50,000  | 0.02        | 50,000  | 0.20         |
| Miscellaneous                                   | TBD  | Y     | 50,000  | 0.02        |   | 0.00         |
| <b>Total Other</b>                              |  |       | <b>4,121,775</b>  | <b>1.29</b> | <b>1,771,275</b>  | <b>6.95</b>  |
| <b>TOTAL ISSUANCE COSTS</b>                     |  |       | <b>19,592,855</b>   | <b>6.12</b> | <b>3,914,636</b>  | <b>15.35</b> |

\*These professionals were selected pursuant to a competitive process.

**02-22-2022 STATE BOND COMMISSION MEETING  
APPLICATIONS SUBMITTED BUT NOT HEARD**

Agenda Item # 82

| <b>Type</b> | <b>App #</b> | <b>Entity</b>  | <b>Attorney / Official</b>            | <b>Reason</b>  |
|-------------|--------------|--|---------------------------------------|--|
| Bond        | L21-322      | Morehouse Parish, Village of Bonita                    | William R. Boles, Jr.<br>Boles Shafto | Bond Counsel requested on 01-25-2022 the application be withdrawn from consideration.  |
| Election    | L22-029      | Caiborne Parish, Fire Protection District No. 4        | Hardy Andrews<br>Foley & Judell, LLP  | Bond Counsel requested on 01-18-2022 the application be withdrawn as the Entity decided not to put the proposition on the April 30, 2022 ballot. |
| Election    | L22-030      | DeSoto Parish Police Jury                              | Hardy Andrews<br>Foley & Judell, LLP  | Bond Counsel requested on 02-02-2022 the application be withdrawn as the Resolution calling the election was not adopted.                        |
| Election    | L22-050      | Livingston Parish School Board, School District No. 24 | Jason Akers<br>Foley & Judell, LL     | Bond Counsel requested on 02-06-2022 the application be withdrawn as the School Board cancelled the bond election.                               |

**STATE BOND COMMISSION  
RECAP OF VOLUME CAP ALLOCATIONS  
As of February 21, 2022**

|   |               |                 |
|---|---------------|-----------------|
| <b>Ceiling</b>                                    |               | \$508,645,170   |
| <b>Allocations Before Carry Forward</b>           |               |                 |
| Governor Allocations                              | \$ 44,000,000 |                 |
| Allocations Returned                              |               | \$44,000,000    |
|   | <hr/>         | <hr/>           |
| <b>Ceiling Available</b>                          |               | \$464,645,170   |
| <b>Applications Approved - Pending Allocation</b> |               |                 |
| <b>Amount Available After Pending Allocations</b> |               | \$464,645,170   |
| <b>2019-21 Available Volume Cap Carryforward</b>  |               | \$1,200,257,928 |

**Outstanding Receivables Due for Past Elections  
As of February 2022**

| <b>Due To</b>                    | <b>Entity</b>                              | <b>Election Date</b> | <b>Amount</b> | <b>Notes</b> |
|----------------------------------|--|----------------------|---------------|--------------|
| <b><u>Secretary of State</u></b> |  |                      |               |              |
| <b><u>Attorney General *</u></b> |  |                      |               |              |
|                                  | Grant Parish Economic Development District | 11/16/13             | \$ 13,115.34  |              |
|                                  | Natchitoches Parish, Village of Natchez    | 03/27/10             | \$ 7,964.52   |              |
|                                  |  | 05/11/10             |               |              |
|                                  |  | 04/05/14             |               |              |
|                                  |  | 05/03/14             |               |              |
|                                  | Village of Powhatan                        | 07/11/20             | \$ 471.96     |              |
|                                  | Town of Melville                           | 10/12/19             | \$ 55.62      |              |
|                                  | Monticello Crime Prevention                | 11/16/19             | \$ 737.78     |              |

\* *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.*