



FINAL AGENDA
STATE BOND COMMISSION
June 14, 2023
10:00 AM - SENATE COMMITTEE ROOM A-B
State Capitol Building

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1. **Call to Order and Roll Call**
 2. **Approval of the minutes of the May 18, 2023 meeting.**

Local Governmental Units - Elections (October 14, 2023)

3. **L23-107 - Acadia Parish, City of Rayne**
5.0 mills tax, 10 years, 2024-2033, constructing, maintaining, and operating playgrounds and recreation centers.
4. **L23-104 - Acadia Parish, Gravity Drainage District No. 2, Ward 2**
9.03 mills tax, 10 years, 2024-2033, acquiring, constructing, improving, maintaining and operating gravity drainage works.
5. **L23-130 - Allen Parish Police Jury**
4.0 mills tax, 10 years, 2023-2032, improving, maintaining and supporting the Courthouse and Jail.
6. **L23-113 - Assumption Parish, Pierre Part/Belle River Consolidated Gravity Drainage District No. 1**
Not exceeding \$75 parcel fee, 10 years, 2024-2033, 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.
7. **L23-105 - Avoyelles Parish, Village of Hessmer**
1% sales tax, 20 years, beginning January 1, 2024, **(1)** 30% to repair and maintain streets, **(2)** 15% to repair, maintain and operate the waterworks and sewerage system, **(3)** 20% to repair and maintain drainage improvements, **(4)** 20% for capital improvements and **(5)** 15% to support the general fund.
8. **L23-103 - Caddo Parish Commission**
3.5 mills tax, 15 years, 2024-2038, maintaining public safety by supporting costs for community mental health programs, workforce development programs, neighborhood development programs, litter and blight abatement, a criminal justice system, the juvenile justice system, including acquiring equipping, improving, maintaining and operating these systems.
9. **L23-123 - Calcasieu Parish, City of Sulphur**
Amend and restate in its entirety the existing Home Rule Charter.
10. **L23-149 - Calcasieu Parish, Iowa Fire Protection District No. 1**
Not exceeding \$2,500,000 (General Obligation Bonds), not exceeding 7%, not exceeding 20 years, **(1)** acquiring, constructing, improving, maintaining or operating fire protection facilities, machinery and equipment, including both real and personal property, and **(2)** purchasing firefighting equipment.
11. **L23-109 - Catahoula Parish, Enterprise Recreation District**
15.0 mills tax, 10 years, 2025-2034, acquiring, constructing, improving, maintaining, and operating recreational facilities, including necessary equipment.
12. **L23-112 - Catahoula Parish, Maitland Recreation District**
5.0 mills tax, 10 years, 2025-2034, maintaining and operating recreation facilities, including purchasing equipment.
13. **L23-108 - Catahoula Parish Police Jury**
2.07 mills tax, 10 years, 2025-2034, acquiring, constructing, improving, maintaining, and/or operating the public health units.

- 14. L23-111 - Claiborne Parish Police Jury**
2.77 mills tax, 10 years, 2025-2034, operating, repairing, maintaining and equipping the Parish Courthouse, Jail and other Buildings, including paying the cost of utilities therefore.
- 15. L23-132 - East Baton Rouge Parish, Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge**
3.13 mills tax, 10 years, 2025-2034, provide funds to the Department of Emergency Medical Services to pay operation and maintenance costs and expenses of providing emergency medical services.
- 16. L23-098 - East Baton Rouge Parish, Shenandoah Estates Crime Prevention and Improvement District**
\$75 parcel fee, 8 years, 2024-2031, may be increased not to exceed \$150 per improved parcel per calendar year beginning in 2025, promoting and encouraging security, and beautification and overall betterment.
- 17. L23-137 - East Feliciana Parish, Town of Slaughter**
1% sales tax, 30 years, beginning January 1, 2024, **(1)** construct, acquire, extend, expand, improve, maintain and operate roads, bridges, and related drainage, including the cost of salaries and benefits for employees allocated for these purposes and **(2)** funding into bonds for said capital improvements.
- 18. L23-157 - Evangeline Parish, Mamou Fire Protection District No. 1**
8.07 mills tax, 10 years, 2025-2034, **(1)** constructing, improving, maintaining and operating facilities and acquiring equipment therefor, including fire trucks and **(2)** paying the cost of obtaining water for fire protection purposes.
- 19. L23-156 - Evangeline Parish, Town of Mamou**
12.45 mills tax, 10 years, 2024-2033, acquiring, constructing, improving, maintaining and/or operating public facilities, works and/or improvements in the percentages set forth: **(1)** 4.35% - recreation facilities and **(2)** 95.65% - public streets, sidewalks and alleys including the acquisition of equipment therefor.
- 20. L23-151 - Franklin Parish, City of Winnsboro**
6.50 mills tax, 25 years, 2024-2048, acquiring, constructing, equipping, maintaining, and operating a new public recreational facility, swimming pool, playgrounds, and other recreational facilities, including grant matching funds for such purposes, including festivals and other recreational activities to promote economic development.
- 21. L23-101 - Franklin Parish Police Jury**
8.14 mills tax, 5 years, 2023-2027, maintaining, operating, and purchasing equipment.
- 22. L23-106 - Iberia and Vermilion Parishes, Town of Delcambre**
1% sales tax, 10 years, beginning January 1, 2024, **(1)** providing funds for public safety and **(2)** any other lawful purpose.
- 23. L23-116 - Iberia Parish, City of New Iberia**
6.83 mills tax, 20 years, 2024-2043, constructing, improving, and maintaining public roads and streets.
- 24. L23-120 - Lafayette Parish, City of Scott**
(1) 5.0% hotel occupancy tax, to be levied in perpetuity, beginning January 1, 2024, construction, maintenance and operation of a 4-H facility, a multipurpose community center, or a park or for purposes of economic development, recreation, and tourism; **(2)** 1% sales tax, to be levied in perpetuity, beginning January 1, 2024, **(a)** constructing, improving, maintaining, and operating the sewerage system, including the construction of a new treatment plant and the acquisition of equipment therefor, and **(b)** to help pay for improvements to infrastructure such as roads, drainage, and utility services.
- 25. L23-115 - Lafourche Parish, Central Lafourche Ambulance Service District**
8.0 mills tax, 10 years, 2024-2033, paying the cost of contracting for private ambulance service and/or acquiring, maintaining and operating equipment and facilities necessary to provide ambulance service.

- 26. L23-102 - LaSalle Parish School Board**
1% sales tax, 15 years, beginning January 1, 2024, **(1)** 25% for constructing, improving, operating and maintaining safety and security at public schools and school related facilities, including salaries and benefits therefor, **(2)** 50% for constructing, improving, operating and maintaining public schools and school related facilities, including furnishings and equipment therefor, and **(3)** 25% for salaries and benefits for teachers and other personnel employed by the School Board.
- 27. L23-138 - Livingston Parish Council**
2.5 mills tax, 10 years, 2025-2034, acquiring sites for, and for constructing, improving, maintaining and operating the Parish health unit.
- 28. L23-139 - Livingston Parish, Recreation District No. 2**
15.0 mills tax, 10 years, 2025-2034, constructing, improving, maintaining and operating the recreational facilities.
- 29. L23-118 - Morehouse Parish, Fire Protection District No. 1, Ward 2**
6.56 mills tax, 10 years, 2025-2034, acquiring, constructing, extending, operating and/or maintaining fire protection facilities and equipment.
- 30. L23-100 - Natchitoches Parish, Fire Protection District No. 4**
20.0 mills tax, rededicate proceeds heretofore or hereafter through 2046, acquiring, constructing, improving, maintaining and/or operating fire protection, fire prevention, emergency medical service, rescue and related facilities, vehicles and equipment, including both movable and immovable property to be used by the District directly or indirectly to provide fire protection, fire prevention, emergency medical, rescue or related services, including paying the costs of programs, personnel training and obtaining water for fire protection purposes and charges for fire hydrant rentals and service.
- 31. L23-147 - Orleans Parish, City of New Orleans, Lake Willow Subdivision Improvement District**
\$300 parcel fee, 3 years, 2024-2026, promoting and encouraging the beautification, security and overall betterment.
- 32. L23-142 - Orleans Parish School Board**
4.97 mills tax, 20 years 2025-2044, preservation, improvement and capital repairs of all existing public school facilities.
- 33. L23-131 - Ouachita Parish Police Jury, Road Lighting District No. 1**
5.0 mills tax, 10 years, 2024-2033, providing, maintaining and operating electric lights on the streets, roads, highways alleys and public places.
- 34. L23-148 - Rapides Parish Police Jury**
(1) Fire Protection District No. 9 - 24.02 mills tax, 10 years, 2026-2035, acquiring, constructing, improving, maintaining and 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; **(2) Fire Protection District No. 11, Service Area No. 1** - 53.72 mills tax, 10 years, 2025-2034, constructing, operating and maintaining fire protection facilities and paying the costs of obtaining water for fire protection purposes; **(3) Road District No. 7A** - 5.56 mills tax, rededicating proceeds heretofore and hereafter and extending 10 years, 2026- 2035, constructing, improving, maintaining and keeping in repair the public roads, highways, bridges and related drainage facilities, including related ditching and drainage and equipment; **(4) Road District No. 10A** - 10.04 mills tax, rededicating proceeds heretofore and hereafter and extending 10 years, 2026-2035, constructing, improving, maintaining and keeping in repair the public roads, highways, bridges and related drainage facilities, including related ditching and drainage and equipment; **(5) Road District No. 36** - 10.77 mills tax, rededicating proceeds heretofore and hereafter and extending 10 years, 2026-2035, constructing, improving, maintaining and keeping in repair the public roads, highways, bridges and related drainage facilities, including related illumination, ditching and drainage, and equipment.
- 35. L23-150 - Richland Parish, Town of Rayville**
1% sales tax, 10 years, beginning January 1, 2024, **(1)** any lawful corporate purposes and **(2)** funding into bonds for any capital purposes.
- 36. L23-099 - St. Landry Parish, Gravity Drainage District No. 14**
5.0 mills tax, 10 years, 2023-2032, constructing, improving, and maintaining gravity drainage works.

- 37. L23-121 - St. Mary Parish, City of Morgan City**
Amend Section 2-01(a) of the Home Rule Charter relative to City Council composition, qualifications, and election.
- 38. L23-114 - St. Mary Parish, Hospital Service District No. 1**
3.10 mills tax, 10 years, 2024-2033, improving, maintaining, and operating hospital facilities.
- 39. L23-119 - St. Mary Parish, Hospital Service District No. 2**
(1) 5.5 mills tax, 10 years, 2023-2032, improve, maintain and operate hospital and other health care facilities, to include providing and supporting labor and delivery and pediatric services, physician recruitment and community outreach; (2) Rededication of previously received and restricted revenues for the additional purposes of providing and supporting labor and delivery and pediatric services, physician recruitment and community outreach.
- 40. L23-133 - Tangipahoa Parish Council**
2.81 mills tax, 10 years, 2025-2034, maintenance and support of the Parish Library and its branches.
- 41. L23-134 - Tangipahoa Parish Council, Road Lighting District No. 1**
2.0 mills tax, 10 years, 2025-2034, providing and maintaining electric lights on the streets, roads, highways, and public places.
- 42. L23-135 - Tangipahoa Parish, Ponchatoula Area Recreation District No. 1**
10.0 mills tax, 10 years, 2026-2035, acquiring, constructing, improving, maintaining and/or operating recreational facilities and activities.
- 43. L23-122 - Tangipahoa Parish, Village of Tangipahoa**
10.0 mills tax, to be levied in perpetuity, beginning 2024, providing fire protection.
- 44. L23-159 - Terrebonne Parish Council**
Rededication of a previously authorized 1.66 mills tax, so that revenue of 1.0 mill be rededicated for improving, operating, providing and maintaining public safety personnel, pedestrian facilities and at school sites.
- 45. L23-110 - West Carroll Parish Police Jury**
(1) 1.45 mills tax, 10 years, 2024-2033, acquiring, constructing, improving, maintaining and/or operating drainage works, improvements and facilities, including acquiring, maintaining, and operating equipment required therefor; (2) 10.49 mills tax, 10 years, 2025-2034, improving and maintaining roads and bridges and purchasing equipment therefor.

Local Governmental Units - Elections (November 18, 2023)

- 46. L23-124 - Calcasieu Parish, City of Sulphur**
(1) 5.0 mills tax, 10 years, 2025-2034, purchasing additional equipment for, and enlarging and improving the present facilities of the Fire Department for the maintenance of said equipment, improvements and facilities, and for salaries for the maintenance and operation; (2) 5.0 mills tax, 10 years, 2025-2034, graveling, shelling, hard-surfacing, installation of culverts and drains, and otherwise improving the streets, and for the maintenance thereof.

Local Political Subdivisions - Bonds - Final Approval

- 47. L23-153 - Jackson Parish Law Enforcement District**
Not exceeding \$5,000,000 Taxable Limited Tax Bonds, not exceeding 6%, not exceeding 10 years, paying or reimbursing capital expenditures associated with acquiring and constructing a law enforcement detention facility and other appurtenant facilities, equipment and furnishings.
- 48. L23-152 - Lincoln Parish Police Jury (DEQ Project)**
Not exceeding \$950,000 Taxable Sewer Revenue Bonds, not exceeding 0.95%, not exceeding 22 years, constructing and acquiring improvements and replacements to the wastewater system, including equipment and fixtures.

49. L23-136 - Pointe Coupee Parish, Waterworks District No. 1

Not exceeding \$2,500,000 Water Revenue Bonds, not exceeding 7%, not exceeding 30 years, (1) prepaying the False River Water Works Corporation loans to facilitate the acquisition of the False River Water Works Corporation's assets (2) constructing, acquiring, extending and/or improving the waterworks utility system and (3) funding a reserve, if required.

50. L23-141 - St. Martin Parish, City of Breaux Bridge

Not exceeding \$10,000,000 Sales Tax Bonds, not exceeding 6%, not exceeding 15 years, (1) acquiring, constructing and/or improving infrastructure, including public streets, sidewalks and rights-of-way, drainage, water works, parks and recreation facilities and (2) purchasing and acquiring of necessary equipment, land and rights-of-way for any of the aforesaid public works, improvements and facilities, public safety, including police and fire operations, facilities and equipment.

51. L23-154 - Vernon Parish, City of Leesville

Not exceeding \$400,000 Excess Revenue Bonds, not exceeding 6%, not exceeding 10 years, (1) acquiring a building to be used for public purposes and (2) constructing and acquiring improvements, fixtures and furnishings.

Local Political Subdivisions - Refinancings

52. L23-155 - Terrebonne Parish, Hospital Service District No. 1 (Terrebonne General Health System Project)

Not exceeding \$15,500,000 Hospital Revenue Refunding Bonds, not exceeding 4.5%, mature no later than April 1, 2033, (1) refunding Hospital Revenue Refunding Bonds Series 2013 and (2) funding a reserve fund, if necessary.

State Agencies, Boards and Commissions

53. S19-055B - Louisiana Housing Corporation (H3C Project)

Not exceeding \$1,750,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquisition, construction and equipping of a 92-unit multifamily housing facility in New Orleans.

54. S22-038A - Louisiana Housing Corporation (Rapides Homes Project)

Not exceeding \$11,250,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 8%, not exceeding 40 years, acquisition, construction, rehabilitation and equipping of a 196-unit multifamily housing development in Alexandria.

55. S23-016 - Louisiana Housing Corporation (Belle Maison Apartments Project)

Not exceeding \$15,000,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquisition, construction and equipping of a 120-unit multifamily housing development in Lake Charles.

56. S23-017 - Louisiana Housing Corporation (Calcasieu Heights Senior Village Project)

Not exceeding \$11,000,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquisition, construction and equipping of a 72-unit multifamily housing development in Lake Charles.

57. S23-018 - Louisiana Housing Corporation (Benoit Townhomes Project)

Not exceeding \$13,000,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquisition, construction and equipping of a 78-unit multifamily housing development in Lake Charles.

58. S23-019 - Louisiana Housing Corporation (Capstone at The Oaks Apartments Project)

Not exceeding \$22,000,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquisition, construction and equipping of a 120-unit multifamily housing development in Lake Charles.

59. S23-020 - Louisiana Housing Corporation (Chateau du Lac Project)

Not exceeding \$30,000,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquisition, construction, rehabilitation, and equipping of a 248-unit multifamily housing development in Lake Charles.

- 60. S23-021 - Louisiana Housing Corporation (Deerwood Apartments Project)**
Not exceeding \$24,000,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquisition, construction, and equipping of a 144-unit multifamily housing development in Lake Charles.
- 61. S23-022 - Louisiana Housing Corporation (MacArthur Place Project)**
Not exceeding \$9,000,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquiring, constructing, and equipping a 64-unit multifamily housing development in Alexandria.
- 62. S23-023 - Louisiana Housing Corporation (Morningside at Gerstner Place Project)**
Not exceeding \$20,000,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquiring, constructing, and equipping a 145-unit multifamily housing development in Lake Charles.
- 63. S23-024 - Louisiana Housing Corporation (Sabine Trace Project)**
Not exceeding \$12,000,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquiring, constructing, rehabilitating and equipping a 90-unit multifamily housing development in Merryville in Sabine Parish.
- 64. S23-025 - Louisiana Housing Corporation (The Reserve at Power Place Project)**
Not exceeding \$21,000,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquiring, constructing, and equipping a 144-unit multifamily housing development in Lake Charles.
- 65. S23-026 - Louisiana Housing Corporation (Woodring Apartments Phase II)**
Not exceeding \$8,000,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquiring, constructing, and equipping a 40-unit multifamily housing development in Lake Charles.
- 66. S23-027 - Louisiana Housing Corporation (Natchitoches Thomas Apartments Project)**
Not exceeding \$18,000,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquiring, constructing, rehabilitating and equipping a 120-unit multifamily housing development in Natchitoches.

State of Louisiana

- 67. S18-010L - State of Louisiana (GARVEE)**
(1) Consideration of a preliminary resolution requesting an increase in the authorized not to exceed amount of Grant Anticipation Revenue Bonds from \$650,000,000 to \$830,000,000; authorizing the publication of a supplemental notice of intention; and providing for other matters; and (2) Approve composition of underwriting team.
- 68. S23-028 - State of Louisiana (Gas & Fuels Interest Rate Swap Agreements)**
Consideration of a preliminary resolution authorizing the novation of certain swap agreements relating to the State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, and providing for other matters.

Other Business

- 69. Monthly Reports**
- 70. Adjourn**

If you have a disability and require a reasonable accommodation to fully participate in this meeting, please contact Kayla Kirby before Wednesday, June 14, 2023, via email at kkirby@treasury.la.gov or by telephone at (225) 342-0030 to discuss your accessibility needs.

The public may submit comments electronically prior to 5:00 p.m. on Tuesday, June 13, 2023. All emails must be submitted to SBC-Application@treasury.la.gov and shall include the individual's name, entity/company represented (if applicable), title/position (if applicable), agenda item(s) and any comments on such item(s). All public comment will be included in the record for this meeting.

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



**MINUTES
STATE BOND COMMISSION
May 18, 2023
8:00 AM - Senate Committee Room A-B
State Capitol Building**

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:

Ms. Tina Vanichchagorn, representing Governor John Bel Edwards

Mr. Brandon Burris, representing Lieutenant Governor William H. Nungesser

Ms. Nancy Landry, representing Secretary of State R. Kyle Ardoin (arrived during discussion of Items 6 through 12)

Mr. Craig Cassagne, representing Attorney General Jeffrey Landry

Senator Patrick Page Cortez, President of the Senate (arrived during discussion of Items 6 through 12)

Senator Mack White, Chair, Senate Finance Committee (arrived during discussion of Items 14 through 18, excluding Item 15)

Senator Bret Allain, Chair, Senate Revenue and Fiscal Affairs Committee

Senator John Morris, representing the Senator at Large

Representative Clay Schexnayder, Speaker of the House

Representative Jerome Zeringue, Chair, House Appropriations Committee

Representative Stuart Bishop, 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 April 13, 2023 and April 20, 2023 meetings.

Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Bret Allain, Chair, Senate Revenue and Fiscal Committee and without objection, the minutes were approved.

Local Governmental Units - Elections (October 14, 2023)

Ms. Folsie provided a synopsis on Items 3 through 5.

3. L23-084 - Orleans Parish, City of New Orleans

(1) Amend Article VI, Chapter 1, Section 6-102(8) and Section 6-104(1 and 4) of the Home Rule Charter to move up submission dates for proposed budgets, capital program, and capital budget message; (2) Amend Article IV, Chapter 7, Section 4-702(7-9), Article IV, Chapter 8, Section 4-801(4-7) and add Section 4-1801 of the Home Rule Charter pertaining to the Executive Branch, by reassigning functions from the Department of Safety and Permits and Sanitation to the Department of Code Enforcement and establishes a Department of Code Enforcement.

Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Bret Allain, Chair, Senate Revenue and Fiscal Committee and without objection, the item was approved.

4. L23-085 - Terrebonne Parish Council, Road Lighting District No. 7

6.22 mills tax, 10 years, 2024-2033, providing and maintaining electric lights on the streets, roads, highways, alleys and public places.

Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Bret Allain, Chair, Senate Revenue and Fiscal Committee and without objection, the item was approved.

5. L23-087 - Union Parish, Town of Farmerville

7.90 mills tax, 10 years, 2024-2033, (1) acquiring, constructing, improving, maintaining, and/or operating fire protection facilities and (2) purchasing fire trucks and other firefighting equipment.

Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Bret Allain, Chair, Senate Revenue and Fiscal Committee and without objection, the item was approved.

Local Political Subdivisions - Bonds - Final Approval

Ms. Folsie provided a synopsis on Items 6 through 12.

6. L23-088 - Bossier Parish, South Bossier Parish Fire District No. 2

Not exceeding \$2,000,000 Limited Tax Bonds, not exceeding 6%, mature no later than March 1, 2038, acquiring, constructing, and improving fire protection and emergency medical service facilities, vehicles and equipment.

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.

7. L23-092 - East Feliciana Parish School Board, School District No. 1

Not exceeding \$2,060,000 Revenue Bonds, in one or more series, taxable or tax-exempt, not exceeding 7%, not exceeding 15 years, (1) development, design, construction, renovation, and expansion of athletic facilities on the campus of East Feliciana High School and (2) funding a debt service reserve fund, 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.

8. L23-091 - Morehouse Parish, Village of Bonita (DEQ Project)

Not exceeding \$671,000 of Sewer Revenue Bonds, non-interest bearing, not exceeding 22 years, acquiring and constructing additions, extensions and improvements to the wastewater collection, treatment and disposal system, including equipment and fixtures.

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. L23-097 - Richland Parish, Town of Rayville

(1) Not exceeding \$5,011,000 Water Revenue Bonds, not exceeding 2.625%, not exceeding 40 years, constructing and acquiring additions, extensions and improvements to the waterworks system, including but not limited to comprehensive improvements to its drinking water supply, treatment distribution and storage facilities; (2) Not exceeding \$5,011,000 Bond Anticipation Notes, not exceeding 6%, not exceeding 18 months, interim financing.

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. L23-086 - Sabine Parish, Fire Protection District No. 1, Wards 1 and 2

Not exceeding \$305,000 Limited Tax Bonds, not exceeding 4.5%, mature no later than March 1, 2029, constructing and improving fire protection facilities, including purchasing fire fighting equipment and emergency equipment.

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. L23-095 - St. Landry Parish School Board, Consolidated School District No. 1

Not exceeding \$10,000,000 Revenue Bonds, not exceeding 7% fixed or 10% variable rate, mature no later than September 15, 2036, funding projects for capital improvements and related expenses.

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. L23-096 - Union Parish, Hospital Service District, Wards 3, 4 and 10

Not exceeding \$28,000,000 Hospital Revenue Bonds, not exceeding 9%, not exceeding 30 years, (1) acquire, construct, and equip a new hospital facility and (2) funding certain reserve funds.

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

13. L23-094 - DeSoto Parish Police Jury (International Paper Company Project)

Not exceeding \$24,500,000 Revenue Refunding Bonds, not exceeding 15% fixed or variable, not exceeding 25 years, refunding Environmental Improvement Revenue Refunding Bonds, Series 2015A.

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.

State Agencies, Boards and Commissions

Ms. Folsie provided a synopsis on Items 14 through 18, excluding Item 15.

14. S22-015A - Louisiana Housing Corporation (Fairmont Towers Project)

Not exceeding \$19,000,000 Multifamily Housing Revenue Bonds (Volume Cap) in one or more series, not exceeding 8%, not exceeding 40 years, acquisition, construction, rehabilitation and equipping of a 254-unit multifamily housing facility in Shreveport.

Representative Clay Schexnayder, Speaker of the House moved approval contingent upon verification of the certified supplemental resolution adopted on May 10, 2023, by the Louisiana Housing Corporation authorizing the issuance of the bonds at the increase amount, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was conditionally approved.

15. S22-024B - Louisiana Housing Corporation (Park Homes of Iowa Project)

Not exceeding \$7,250,000 Multifamily Housing Revenue Bonds (Volume Cap), in one or more series, not to exceeding 8%, not exceeding 40 years, acquisition, construction, rehabilitation, and equipping of a 60-unit multifamily housing facility in Iowa, Calcasieu Parish.

Withdrawn At Meeting

Ms. Folsie advised that Item 15 was being withdrawn at the meeting.

16. S22-047A - Louisiana Housing Corporation (Federal City - Building 10 Project)

Not exceeding \$10,500,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 8%, not exceeding 40 years, acquiring, constructing and equipping a 70-unit multifamily housing development in New Orleans.

Representative Clay Schexnayder, Speaker of the House moved approval contingent upon the verification of the certified supplemental resolution adopted on May 10, 2023, by the Louisiana Housing Corporation authorizing the issuance of the bonds at the increased amount, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was conditionally approved.

17. S23-013 - Louisiana Housing Corporation (Home Ownership Program)

Not exceeding \$60,000,000 Single Family Mortgage Revenue Bonds (Volume Cap), taxable and tax-exempt, in one or more series, not exceeding 10%, not exceeding 40 years, finance first mortgage loans for homebuyers or to finance qualified home improvement loans and qualified rehabilitation loans.

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.

18. S23-014 - Louisiana Housing Corporation (Tivoli Place Project)

Not exceeding \$45,000,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 8%, not exceeding 40 years, acquisition, construction, rehabilitation and equipping of a 163-unit multifamily housing facility in New Orleans.

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.

Public Trust - Final Approval

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

Not exceeding \$105,000,000 Hospital Revenue Bonds, in one or more series, not exceeding 12% fixed or variable, not exceeding 30 years, financing including reimbursing, of capital expenditures throughout the LCMC system.

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.

Ratifications and or Amendments to Prior Approvals

Ms. Folsie provided a synopsis on Items 20 through 22.

20. L22-044A - Rapides Parish School Board, Consolidated School District No. 62

Amendment of a prior approval granted on February 22, 2022, to reflect change in cost of issuance.

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. S17-052B - Louisiana Public Facilities Authority (Louisiana Children's Medical Center Project)

Amendment of a prior approval granted on December 14, 2017, (1) for the addition of one or more credit facilities and (2) to reflect changes 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.

22. S22-044A - Louisiana Public Facilities Authority (Louisiana Children’s Medical Center Project)

Agenda Item # 2

Amendment of a prior approval granted on November 17, 2022, **(1)** to reflect the additional purposes of financing capital expenditures throughout the LCMC system, including hospitals and related facilities including University Medical Center, Tulane Medical Center, Lakeview Regional Medical Center, Tulane Lakeside Hospital, Children's Hospital New Orleans, West Jefferson Medical Center, East Jefferson General Hospital, Touro Infirmary, and related clinical facilities and **(2)** to reflect changes 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.

Costs of Issuance Reporting

23. S22-048A - Louisiana Community Development Authority (Caddo-Bossier Parishes Port Commission Project)

Reporting on changes in costs of issuance.

Ms. Folsie provided a status update.

Other Business

24. Monthly Reports

Ms. Folsie provided information relative to the monthly reports.

Treasurer Schroder announced the June 2023 State Bond Commission meeting will be moved up to Wednesday, June 14th.

25. Adjourn

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

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



STATE BOND COMMISSION

June 14, 2023

Local Governmental Units - Elections (October 14, 2023)

SYNOPSIS

APPLICATION NO: L23-107
ENTITY: Acadia Parish, City of Rayne
TYPE OF REQUEST: 5.0 Mills Ad Valorem Tax Proposition
ANALYST: Clarrissa Johnson

SUBMITTED BY:
M. Jason Akers, Foley & Judell, LLP

PARAMETERS:
5.0 mills tax, 10 years, 2024-2033, constructing, maintaining, and operating playgrounds and recreation centers.

LEGISLATIVE AUTHORITY:
Article VI, Section 27

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

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



STATE BOND COMMISSION

June 14, 2023

Local Governmental Units - Elections (October 14, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-107
ENTITY: Acadia Parish, City of Rayne
TYPE OF REQUEST: 5.0 Mills Ad Valorem Tax Proposition
ANALYST: Clarissa Johnson

PARAMETERS:

Purposes for which proceeds will be used are:

5.0 mills tax, 10 years, 2024-2033, constructing, maintaining, and operating playgrounds and recreation centers.

Based on the current taxable assessed valuation of the City, a 5.0 mills tax will generate an estimated \$183,500 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 \$1,500.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

Government Unit: * City of Rayne, State of Louisiana

Authority to Hold a Special Election *

City of Rayne, State of Louisiana (the "City"), on Saturday, October 14, 2023, to submit to the electors of the City the following proposition:

Proposition Language *

PROPOSITION
(TAX RENEWAL)

Shall the City of Rayne, State of Louisiana (the "City"), be authorized to continue to levy a special tax of 5 mills tax on all the property subject to taxation within the City (an estimated \$183,500 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2024 and ending with the year 2033, for the purpose of constructing, maintaining and operating playgrounds and recreation centers for the City?

Citation(s): * Article VI, Section 27

As Set Forth By: * resolution adopted on May 8, 2023, by the Mayor and Board of Aldermen of the City of Rayne, State of Louisiana, acting as the governing authority of the City

Subject To:

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

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



STATE BOND COMMISSION

June 14, 2023

Local Governmental Units - Elections (October 14, 2023)

SYNOPSIS

APPLICATION NO: L23-104

ENTITY: Acadia Parish, Gravity Drainage District No. 2, Ward 2

TYPE OF REQUEST: 9.03 Mills Ad Valorem Tax Proposition

ANALYST: Brandon Rinaudo

SUBMITTED BY:

Alan Offner, Foley & Judell, LLP

PARAMETERS:

9.03 mills tax, 10 years, 2024-2033, acquiring, constructing, improving, maintaining and operating gravity drainage 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

June 14, 2023

Local Governmental Units - Elections (October 14, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-104
ENTITY: Acadia Parish, Gravity Drainage District No. 2, Ward 2
TYPE OF REQUEST: 9.03 Mills Ad Valorem Tax Proposition
ANALYST: Brandon Rinaudo

PARAMETERS:

Purposes for which proceeds will be used are:

9.03 mills tax, 10 years, 2024-2033, acquiring, constructing, improving, maintaining and operating gravity drainage works.

Based on the current taxable assessed valuation of the District, a 9.03 mills tax will generate an estimated \$115,606 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 8.89 mills tax authorized at an election held on October 19, 2013, will be levied at the rolled-up rate of 9.03 mills on the 2023 tax bill. Therefore, the proposed tax represents a 0.14 mills increase.

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



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

Government Unit: * Second Ward Gravity Drainage District No. 2 of Acadia Parish, State of Louisiana

Authority to Hold a Special Election *

Second Ward Gravity Drainage District No. 2 of Acadia Parish, State of Louisiana (the "District"), on Saturday, October 14, 2023 to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(TAX CONTINUATION)

Shall Second Ward Gravity Drainage District No. 2 of Acadia Parish, State of Louisiana (the "District"), be authorized to continue to levy a tax of 9.03 mills on all of the property subject to taxation in the District (an estimated \$115,606 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2024 and ending with the year 2033, for the purpose of acquiring, constructing, improving, maintaining and operating gravity drainage works within and for the District, said millage to represent a .14 mills increase (due to reappraisal) over the 8.89 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 May 8, 2023 by the Board of Commissioners of Second Ward Gravity Drainage District No. 2 of Acadia Parish, 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

June 14, 2023

Local Governmental Units - Elections (October 14, 2023)

SYNOPSIS

APPLICATION NO: L23-130
ENTITY: Allen Parish Police Jury
TYPE OF REQUEST: 4.0 Mills Ad Valorem Tax Proposition
ANALYST: Brandon Rinaudo

SUBMITTED BY:
Alan L. Offner, Foley & Judell, LLP

PARAMETERS:
4.0 mills tax, 10 years, 2023-2032, improving, maintaining and supporting the Courthouse and Jail.

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

June 14, 2023

Local Governmental Units - Elections (October 14, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-130
ENTITY: Allen Parish Police Jury
TYPE OF REQUEST: 4.0 Mills Ad Valorem Tax Proposition
ANALYST: Brandon Rinaudo

PARAMETERS:

Purposes for which proceeds will be used are:

4.0 mills tax, 10 years, 2023-2032, improving, maintaining and supporting the Courthouse and Jail.

Based on the current taxable assessed valuation of the Parish, a 4.0 mills tax will generate an estimated \$516,200 annually.

The proposition was previously presented to the voters at the November 8, 2022, election (SBC application L22-121), but failed to pass. Article VI, Section 30 (B) provides “no political subdivision shall submit the same tax proposition, or a new tax proposition that includes such tax proposition, to the electorate more than once within a six month period except in the case of an emergency as determined by the governing authority of the political subdivision.” The proposed proposition is being presented to the voters more than 6 months since the last election.

The proposition is considered a continuation tax, as the proposition was carried at the November 6, 2012, election and was to be levied through 2022.

The Notice of Election reflects the estimated cost of the election is \$3,700.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

Government Unit: * Parish of Allen, State of Louisiana

Authority to Hold a Special Election *

Parish of Allen, State of Louisiana (the "Parish"), on Saturday, October 14, 2023, to submit to the electors of the Parish the following proposition:

Proposition Language *

PARISHWIDE PROPOSITION
(MILLAGE CONTINUATION)

Shall the Parish of Allen, State of Louisiana (the "Parish"), be authorized to continue to levy a special tax of four (4) mills on all the property subject to taxation in the Parish (an estimated \$516,200 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 improving, maintaining and supporting the Courthouse and Jail of the Parish?

Citation(s): * Article VI, Section 26

As Set Forth By: * resolution adopted on April 3, 2023 by the Police Jury of the Parish of Allen, 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

June 14, 2023

Local Governmental Units - Elections (October 14, 2023)

SYNOPSIS

APPLICATION NO: L23-113

ENTITY: Assumption Parish, Pierre Part/Belle River Consolidated Gravity Drainage District No. 1

TYPE OF REQUEST: \$75 Special Assessment Proposition

ANALYST: Ty DeLee

SUBMITTED BY:

Brennan Black, Foley & Judell, LLP

PARAMETERS:

Not exceeding \$75 parcel fee, 10 years, 2024-2033, 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.

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

June 14, 2023

Local Governmental Units - Elections (October 14, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-113
ENTITY: Assumption Parish, Pierre Part/Belle River Consolidated Gravity Drainage District No. 1
TYPE OF REQUEST: \$75 Special Assessment Proposition
ANALYST: Ty DeLee

PARAMETERS:

Purposes for which proceeds will be used are:

Not exceeding \$75 parcel fee, 10 years, 2024-2033, 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.

Based on the number of parcels in the District, a \$75 fee will generate an estimated \$300,375 annually.

The proposed proposition has never been presented to the voters.

The proposition is considered a new tax.

The District was created by Ordinance 23-01 of the Assumption Parish Police Jury on January 13, 2023. The District encompasses eight existing districts and some additional area. The existing districts included in the consolidation were:

- Landry Subdivision Gravity Drainage District No. 7 (approved a \$65 parcel fee but levies \$50)
- Oakridge Gravity Drainage District No. 8 (approved and levies a \$35 parcel fee)
- Northwest Highway 70 Gravity Drainage District No. 9 (approved and levies a \$50 parcel fee)
- Knotts Subdivision Gravity Drainage District No. 11 (approved and levies a \$25 parcel fee)
- Lower Belle River Gravity Drainage District No. 12 (approved and levies a \$25 parcel fee)
- LA 70 Lee Drive Gravity Drainage District No. 14 (approved and levies a \$60 parcel fee)
- Pierre Part Settlement Drainage District (approved and levies a \$75 parcel fee)
- Bayou Pierre Part North Drainage District (approved a \$50 parcel fee but levies \$25)

Staff was informed that the consolidation was done at the request of the existing districts. This assessment is to be levied in lieu of the parcel fees with the existing districts and corresponding fees ceasing to exist upon passage of this proposition in accordance with the creation ordinance.

The Notice of Election reflects the estimated cost of the election is \$1,200.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

Government Unit: * Pierre Part/Belle River Consolidated Gravity Drainage District No. 1 of the Parish of Assumption, State of Louisiana

Authority to Hold a Special Election *

Pierre Part/Belle River Consolidated Gravity Drainage District No. 1 of the Parish of Assumption, State of Louisiana (the "District"), on Saturday, October 14, 2023, to submit to the electors of the District the following proposition:

Proposition Language *

PARCEL FEE PROPOSITION

Shall Pierre Part/Belle River Consolidated Gravity Drainage District No. 1 of the Parish of Assumption, State of Louisiana, levy and collect an annual parcel fee not exceeding \$75 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 2024 and ending with the year 2033 (an estimated \$300,375 reasonably expected at this time to be collected from the levy of the fee for an entire year), in the manner set out in La. R.S. 33:2740.16, for the purpose of paying the cost of 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, said parcel fee to be in lieu of and replace the parcel fees currently being levied in Landry Subdivision Gravity Drainage District No. 7, Oakridge Gravity Drainage District No. 8, Northwest Highway 70 Gravity Drainage District No. 9, Knotts Subdivision Gravity Drainage District #11, Lower Belle River Gravity Drainage District No. 12, LA 70 Lee Drive Gravity Drainage District #14, Pierre Part Settlement Drainage District, and Bayou Pierre Part North Drainage District?

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

As Set Forth By: * resolution adopted on April 19, 2023, by the Board of Commissioners of Pierre Part/Belle River Consolidated Gravity Drainage District No. 1 of the Parish of Assumption, State of Louisiana, acting as the governing authority of the District and a resolution adopted on April 26, 2023, by the governing authority of the Parish of Assumption

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

June 14, 2023

Local Governmental Units - Elections (October 14, 2023)

SYNOPSIS

APPLICATION NO: L23-105
ENTITY: Avoyelles Parish, Village of Hessmer
TYPE OF REQUEST: 1% Sales Tax Proposition
ANALYST: Ty DeLee

SUBMITTED BY:
Alan L. Offner, Foley & Judell, LLP

PARAMETERS:
1% sales tax, 20 years, beginning January 1, 2024, **(1)** 30% to repair and maintain streets, **(2)** 15% to repair, maintain and operate the waterworks and sewerage system, **(3)** 20% to repair and maintain drainage improvements, **(4)** 20% for capital improvements and **(5)** 15% to support the general fund.

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

June 14, 2023

Local Governmental Units - Elections (October 14, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-105
ENTITY: Avoyelles Parish, Village of Hessmer
TYPE OF REQUEST: 1% Sales Tax Proposition
ANALYST: Ty DeLee

PARAMETERS:

Purposes for which proceeds will be used are:

1% sales tax, 20 years, beginning January 1, 2024, **(1)** 30% to repair and maintain streets, **(2)** 15% to repair, maintain and operate the waterworks and sewerage system, **(3)** 20% to repair and maintain drainage improvements, **(4)** 20% for capital improvements and **(5)** 15% to support the general fund.

This 1% sales tax is expected to yield approximately \$160,000 annually.

The proposed proposition was last presented to the voters at the October 4, 2003, election for which it passed.

The proposition is considered a renewal tax.

Pursuant to R.S. 47:338.1 the municipality is authorized to levy 2.5%. The Village is currently levying 1% which includes the proposed tax.

Total sales tax within this jurisdiction is:

Law Enforcement District	0.50%	
School Board	1.75%	
Village of Hessmer	1.00%	(Includes Proposed)
<u>Police Jury</u>	<u>1.00%</u>	
Total	4.25%	

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



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

Government Unit: * Village of Hessmer, State of Louisiana

Authority to Hold a Special Election *

Village of Hessmer, State of Louisiana (the "Village"), on Saturday, October 14, 2023, to submit to the electors of the Village the following proposition:

Proposition Language *

PROPOSITION
(SALES TAX RENEWAL)

Shall the Village of Hessmer, State of Louisiana (the "Village"), be authorized to continue to levy and collect a tax of 1% (the "Tax") for a period of twenty (20) years, commencing January 1, 2024, 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 Village, all as defined by law (an estimated \$160,000 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 first paying the reasonable and necessary expenses of collecting and administering the Tax) to be dedicated and used as follows: 30% to repair and maintain public streets in the Village; 15% to repair, maintain and operate the Village's waterworks and sewerage system; 20% to repair and maintain drainage improvements in the Village; 20% for capital improvements for the Village; and 15% to support the Village's General Fund?

Citation(s): * Article VI, Section 29

As Set Forth By: * resolution adopted on May 8, 2023 by the Mayor and Board of Aldermen of the Village of Hessmer, State of Louisiana, acting as the governing authority of the Village

Subject To:

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

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



STATE BOND COMMISSION

June 14, 2023

Local Governmental Units - Elections (October 14, 2023)

SYNOPSIS

APPLICATION NO: L23-103
ENTITY: Caddo Parish Commission
TYPE OF REQUEST: 3.5 Mills Ad Valorem Tax Proposition
ANALYST: Brandon Rinaudo

SUBMITTED BY:
Grant Schlueter, Foley & Judell, LLP

PARAMETERS:
3.5 mills tax, 15 years, 2024-2038, maintaining public safety by supporting costs for community mental health programs, workforce development programs, neighborhood development programs, litter and blight abatement, a criminal justice system, the juvenile justice system, including acquiring equipping, improving, maintaining and operating these systems.

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

June 14, 2023

Local Governmental Units - Elections (October 14, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-103
ENTITY: Caddo Parish Commission
TYPE OF REQUEST: 3.5 Mills Ad Valorem Tax Proposition
ANALYST: Brandon Rinaudo

PARAMETERS:

Purposes for which proceeds will be used are:

3.5 mills tax, 15 years, 2024-2038, maintaining public safety by supporting costs for community mental health programs, workforce development programs, neighborhood development programs, litter and blight abatement, a criminal justice system, the juvenile justice system, including acquiring equipping, improving, maintaining and operating these systems.

Based on the current taxable assessed valuation of the Parish a 3.5 mills tax will generate an estimated \$5,250,000 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 \$26,000.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

Government Unit: * Parish of Caddo, State of Louisiana

Authority to Hold a Special Election *

Parish of Caddo, State of Louisiana (the "Parish"), on Saturday, October 14, 2023, to submit to the electors of the Parish the following proposition:

Proposition Language *

PROPOSITION
(CRIMINAL JUSTICE SYSTEM MILLAGE)

Shall Caddo Parish, Louisiana (the "Parish"), be authorized to levy a special tax of 3.5 mills on all property subject to taxation in Caddo Parish (an estimated \$5,250,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 15 years, beginning with the year 2024 and ending with the year 2038 (the "Tax"), for the purpose of maintaining public safety by supporting costs for community mental health programs, workforce development programs, neighborhood development programs, litter and blight abatement, a criminal justice system, the juvenile justice system, including acquiring, equipping, improving, maintaining and operating these systems?

Citation(s): * Article VI, Section 26

As Set Forth By: * resolution adopted on May 4, 2023, by the Caddo Parish Commission , 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

June 14, 2023

Local Governmental Units - Elections (October 14, 2023)

SYNOPSIS

APPLICATION NO: L23-123
ENTITY: Calcasieu Parish, City of Sulphur
TYPE OF REQUEST: Amend Plan of Government Proposition
ANALYST: Ty DeLee

SUBMITTED BY:
Cade Cole, City Attorney

PARAMETERS:
Amend and restate in its entirety the existing Home Rule Charter.

LEGISLATIVE AUTHORITY:
Article VI, Section 5

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**
 - ☐ **Additional Supporting Documentation**
 - ☐ **Approval Parameter Form**



STATE BOND COMMISSION

June 14, 2023

Local Governmental Units - Elections (October 14, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-123
ENTITY: Calcasieu Parish, City of Sulphur
TYPE OF REQUEST: Amend Plan of Government Proposition
ANALYST: Ty DeLee

PARAMETERS:

Seeks authorization to amend as follows:

Amend and restate in its entirety the existing Home Rule Charter.

The proposed proposition has never been presented to the voters.

Staff has included a copy of the strike-through revisions to the Home Rule Charter as an attachment.

The Notice of Election reflects the estimated cost of the election is \$3,200.

The following are the strike-through revisions to the City of Sulphur Home Rule Charter. The election will be held Saturday, October 14, 2023.

PART I HOME RULE CHARTER

ARTICLE I. INCORPORATION, FORM OF GOVERNMENT, BOUNDARIES, POWERS

Section 1-01. Home Rule Charter

The City of Sulphur Home Rule Charter Commission has proposed and the electors have adopted this, their Home Rule Charter, under the authority of Article VI, Section 5, of the Louisiana Constitution of 1974, hereinafter referred to as "constitution." The City of Sulphur is therefore a local governmental subdivision which operates under a Home Rule Charter and, subject to said Charter, is authorized as hereinafter provided to exercise any power and perform any function necessary, requisite or proper for the management of its local affairs.

Section 1-02. Form of Government

The plan of government provided by this Home Rule Charter shall be known as the "mayor-council" form of government. It shall consist of an elected council which shall be called the Sulphur City Council and shall constitute the legislative branch of the government and an elected mayor who shall be the chief executive officer and head of the executive branch.

Section 1-03. Boundaries

The boundaries of the City shall be those in effect as of the effective date of this Charter and shall be subject to change thereafter as provided by law.

Section 1-04. General Powers

Except as otherwise provided by this Charter the City shall continue to have all the powers, rights, privileges, immunities and authority heretofore possessed by the City of Sulphur under the laws of the state. The City government shall have and exercise such other powers, rights, privileges, immunities, authority and functions not inconsistent with this Charter as may be conferred on or granted to a local governmental subdivision by the constitution and general laws of the state, and more specifically, the City government shall have and is hereby granted the right and authority to exercise any power and perform any function necessary, requisite or proper for the management of its affairs, not denied by the Charter, or by general law, or inconsistent with the constitution.

Section 1-05. Special Powers

The City government shall have the right, power and authority to pass all ordinances requisite or necessary to promote, protect and preserve the general welfare, safety, health, peace and good order of the City, including, but not by way of limitation, the right, power and authority to pass ordinances on all subject matters necessary, requisite or proper for the management of City affairs, and all other subject matter without exception, subject only to the limitation that the same shall not be inconsistent with the constitution or expressly denied by general law applicable to the City.

Section 1-06. Joint Service Agreements

The City government is authorized, as provided by state law, to enter into joint service agreements or cooperative efforts with other governmental agencies and political subdivisions.

ARTICLE II. CITY COUNCIL

Section 2-01. Composition, Qualifications and Election

- A. The legislative power of the City government shall be vested in a council consisting of five (5) members elected for four (4) year terms from districts described in Appendix A, one (1) from and by the qualified electors in each district.
- B. A council member shall have attained the age of twenty-one (21) years and shall be a qualified elector of the district from which elected at the time of qualification.
- C. A council member shall have been legally domiciled and shall have actually resided for at least one (1) year immediately preceding the time established by law for qualifying for office in an area which, at the time of qualification, is within the district from which elected.
- D. A council member shall continue to be legally domiciled and to actually reside within the district from which elected during the term of office. Should the legal domicile and/or actual residence of a council member change from the district from which elected, unless changed by ~~reapportionment~~ redistricting, the office shall automatically become vacant, which vacancy shall be filled as set out hereinafter.

Section 2-02. ~~Reapportionment~~ Redistricting

- A. Following official publication of each federal census by the United States Bureau of the Census for the area covered by the City of Sulphur and at least six (6) months prior to the time established by law for qualifying for office in the next regular election for council members, the council by ordinance shall alter, change or rearrange council district boundaries so as to provide for population equality among the districts as near as reasonably practicable. To the extent possible, council districts shall be compact and be composed of contiguous territory. s
- B. No ordinance effecting ~~apportionment~~ redistricting shall be considered for final passage by the council until at least three (3) advertised public hearings have been held on the proposal.

Section 2-03. Forfeiture of Office

A council member shall forfeit the office if such member during the term of office:

- (1) lacks any qualification for the office prescribed by this Charter,
- (2) is convicted of a state or federal felony, or
- (3) violates an express prohibition of this Charter.

Section 2-04. Vacancies

- A. The office of a council member shall become vacant upon death, resignation, removal from office in any manner prescribed by law, forfeiture of office or failure to take office.
- B. A vacancy on the council shall be filled by appointment of a person meeting the qualifications for office by a majority of the remaining members of the council. If ~~one (1) year~~ eighteen (18) months or less of the unexpired term remains when the vacancy occurs, the appointee shall serve out the remainder of the term. If the vacancy

occurs more than eighteen (18) months ~~one (1) year~~ prior to the expiration of the term, the appointee shall serve until the office is filled by the vote of the qualified electors voting in an election called by the council for that purpose. The council, within ~~fifteen (15)~~ twenty (20) days after the vacancy occurs, shall issue a proclamation ordering the election to fill the vacancy. The election shall be held according to the timetable and procedures established by state law generally for the filling of vacancies in elected local offices.

- C. If the council does not make an appointment as required by this section within thirty (30) days, the appointment shall be made by the governor. If an election is required and the council fails to issue the proclamation within ~~fifteen (15)~~ twenty (20) days after the vacancy occurs, the governor shall issue the proclamation.

Section 2-05. Compensation

The council may, by ordinance, change the salary of the council provided that no ordinance changing such salary shall be passed during the last year of the term of the council and further provided that the salary change shall not become effective during the term of the council in office at the time the salary is changed. ~~The compensation of council members shall be three hundred fifty dollars (\$350.00) per month. Council members shall be reimbursed for properly vouchered expenses incurred in conducting business of the City while outside the City.~~

Section 2-06. Prohibitions

- A. A council member shall hold no other elected public office, nor be a compensated official or employee of the City government or any of its political subdivisions during the term for which elected to the council, and no former council member shall hold any compensated appointive office or employment of the City government or any of its political subdivisions until ~~one (1)~~ two (2) years after the expiration of the term for which elected to the council. Nothing in this section shall prohibit a council member from serving as a member of a Charter Commission, constitutional convention or political party committee nor prevent any current or former council member from appointment to a vacancy pursuant to Sections 2-04 or 3-07.
- B. Except as specifically provided in this Charter, neither the council nor any of its members shall remove, direct, or supervise any administrative officers or employees whom the mayor or any of his subordinates are empowered to appoint.

Section 2-07. Council Meetings and Rules

- A. The council shall meet regularly at least once a month at such times and places as the council may prescribe by ordinance. Special meetings may be held on the call of the mayor, the presiding officer of the council or a majority of the membership of the council with such notice as may be required by state law. To meet a public emergency affecting life, health, property or public safety, the council may meet upon call of the mayor, the presiding officer of the council or a majority of the membership of the council at whatever notice it shall be convenient to give. The call convening a special or emergency meeting of the council shall state the objects of the meeting. The power of the council to act at a special or emergency meeting shall be limited, under penalty of nullity, to the objects specifically enumerated in the call unless agenda items are added in accordance with applicable state law.
- B. All meetings of the council and its committees shall be open to the public in accordance with the provisions of general state law.
- C. The council shall operate under Robert's Rules of Order in all cases which are not inconsistent with this Charter or special rules of order the council may adopt, and the council shall provide for keeping a journal of its minutes and proceedings. This journal shall be a public record. All official action of the council shall be published and posted in accordance with state law. ~~the official journal within thirty (30) days of the action taken.~~

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- D. At all regular and special meetings of the council, the council shall operate from an agenda which shall ~~have been be~~ posted in accordance with applicable state law, a prominent place in City Hall and made available to the news media within seven (7) days of the meeting. The published agenda may be amended at the meeting in accordance with applicable State law, upon the favorable vote of a majority of the council membership, but only for routine administrative matters which developed between the time the agenda was submitted for publication and the scheduled meeting. The agenda for special or emergency meetings shall be made available to the public as soon as practical prior to the meeting.
- E. The council shall allow citizens, or their representative, to express views or raise questions concerning items on the stated agenda before action is taken on the items. The council shall hear any citizen wishing to be heard on any matter related to city government prior to conclusion of the regular council meeting.
- F. At the first regular meeting of a newly elected council and annually hereafter, a chairman and vice chairman shall be elected by a majority vote of the council from among the council members. The chairman shall preside at meetings of the council, and in the absence or disqualification of the chairman, the vice chairman shall preside. In the absence or disqualification of both the chairman and vice chairman, the council shall designate one (1) of its other members as temporary presiding officer. The chairman, vice chairman and temporary presiding officer shall be voting members of the council.
- G. All voting on ordinances and resolutions shall be by roll call, and the ayes and nays shall be recorded in the minutes of the council by the individual vote of each council member. Not less than a majority of the membership of the council shall constitute a quorum to transact business but if a quorum is lost during a meeting, a smaller number may recess from time to time and compel the attendance of absent members in the manner and subject to the penalties prescribed by council rules.
- H. All votes of the council shall be based on the authorized membership of the council.
- I. All public notices required pursuant to this Article shall be made in accordance with the generally applicable laws of the state, and the Council shall provide by ordinance requirements for additional electronic notice.

Section 2-08. Investigations

The City Council may make investigations into the affairs of the City government and the related conduct of any City official, officer, employee, department, office, or agency and for this purpose may subpoena witnesses, administer oaths, take testimony and require the production of evidence. Investigations shall be for a specified purpose and may be undertaken only by the affirmative vote of a majority of the authorized membership of the council at a regular meeting of the council. Any person who fails or refuses to obey any lawful order of the council shall be cited for contempt. No council members shall vote on any matter under investigation in which said council member has a conflict of interest.

Section 2-09. Independent Audit

The council shall provide for an annual independent post audit, and such additional audits as it deems necessary, of the accounts and other evidence of financial transactions of the City government, including those of all City government departments, offices or agencies. Audits may be by the state or the council may designate a private auditor to make such audits. The private auditor shall be without personal interest in the affairs subject audit and shall be a certified public accountant or firm of such accountants. The audit shall be submitted to the council at one of its regularly scheduled meetings and shall be public record, and a summary thereof shall be published at least once in the official journal.

Section 2-10. Council Employees

- A. The council shall appoint a clerk of the council who shall serve at the pleasure of the council. The clerk shall give notice of council meetings to its members and the public, keep the journal of its proceedings, be official

secretary of the council and perform such other duties as are assigned to the position by this Charter or by the council and reviewed annually.

- B. The council shall, ~~by ordinance~~, fix the salary of the clerk, by adoption of the operating budget and the salary shall be comparable to salaries in the executive branch for similar work.

Section 2-11. Action Requiring an Ordinance

- A. An act of the council having the force of law shall be by ordinance. An act requiring an ordinance shall include but not be limited to those which:
- (1) Adopt or amend an administrative code.
 - (2) Provide a fine or other penalty or establish a rule or regulation for violation of which a fine or penalty may be imposed.
 - (3) Levy taxes or assessments as provided by law in accordance with Section 2-17 (Power to Levy Taxes).
 - (4) Appropriate funds and/or adopt the operating budget and capital improvement budget for the City government.
 - (5) Grant, renew or extend a franchise.
 - (6) Provide for raising revenue.
 - (7) Regulate the rate or other charges for service by the City government.
 - (8) Authorize the borrowing of money.
 - (9) Incur debt in any manner authorized by law.
 - (10) Dispose of any property owned by the City government.
 - (11) Convey or lease or authorize the conveyance or lease of any lands or property of the City government.
 - (12) Acquire real property on behalf of the City government.
 - (13) Adopt or modify the official City map.
 - (14) Adopt or modify regulations for review and approval of plats.
 - (15) Adopt or modify subdivision controls or regulations.
 - (16) Amend or repeal zoning plans, maps, variances, and regulations as submitted by the Land Use Commission.
 - (17) Amend or repeal any ordinance previously adopted.
 - (18) Propose amendments to this Charter.
- B. All City ordinances shall be codified in accordance with Article VI, Section 10, of the Constitution.
- C. A resolution may be used by the council for the purpose of expressing an opinion as to some given matter or thing and shall not have the force of law.
- D. All ordinances and resolutions shall be passed by the favorable vote of at least a majority of the authorized membership of the council except as otherwise provided in this Charter.

Section 2-12. Ordinances in General

- A. All proposed ordinances shall be introduced in writing at a meeting of the council and in the form required for adoption and, except for codifications, the operating budget and capital improvement budget, shall be confined to one (1) subject, expressed clearly in the title.

- B. All proposed ordinances shall be read by title when introduced and published in the official journal in full, in summary, or by title within seven (7) days after introduction, except that ordinances proposing amendments to the Charter shall be published in full. Except as otherwise provided in Sections 2-12.1 (Exceptions) and 2-14 (Emergency Ordinances), no ordinance shall be considered for final passage until at least two (2) weeks from date of introduction and a public hearing has been held on the ordinance.
- C. With the final approval of ordinances by the mayor, or the council in case of a veto by the mayor, such enacted ordinances shall be published in full in the official journal by the clerk of the council within ten (10) days after passage provided, however, that ordinances adopting codes of technical regulations or adopting or amending the operating budget or capital improvement budget may be published in full or in summary at the council's discretion. Every enacted ordinance, unless it shall specify another date, shall become effective upon the approval of the Mayor or approval of the Council over his veto, as provided for in Section 2-13 ~~at expiration of thirty (30) days after publication by the council.~~

Section 2-12.1. Exception

Issues related to zoning regulations, maps, and variances coming before the council from the land use commission (established by ordinance 541) are exempt from the requirement of introduction if the commission's public meeting on the issue was held at least two (2) weeks prior to the council meeting.

Section 2-13. Submission of Ordinances to the Mayor

- A. Every ordinance adopted by the council shall be signed by the presiding officer, except that upon failure of the presiding officer to sign the ordinance, the clerk of the council shall certify to its passage and it shall be presented to the mayor within three (3) calendar days after adoption, excluding Saturdays, Sundays and City holidays. The clerk of the council, or in the absence of the Clerk, the Chairman of the Council, shall record upon the ordinance the date and hour of its delivery to the mayor.
- B. Within ten (10) calendar days after the mayor's receipt of an ordinance, excluding Saturdays, Sundays, and City holidays, it shall be returned to the clerk of the council with the mayor's approval, or with the mayor's veto. The clerk shall record upon the ordinance the date and hour of its receipt from the mayor. If the proposed ordinance is not signed or vetoed by the mayor within ten (10) days after receipt, it shall be considered approved. If the ordinance has been approved, it shall be considered finally enacted and become effective as provided in Section 2-12 (Ordinances in General). If the ordinance is vetoed, the mayor shall submit to the council through the clerk a written statement of the reasons for the veto. The veto statement shall be published in full in the official journal by the clerk as soon as practical thereafter. All ordinances vetoed by the mayor shall be vetoed in full, except that the mayor shall have authority to veto individual appropriation items in the ordinances adopting the operating budget and capital improvement budget.
- C. Ordinances vetoed by the mayor shall be submitted by the clerk to the council no later than the next regular meeting held after publication of the veto statement. Should the council vote, not later than the second regular meeting held after receipt of the vetoed ordinance, to readopt the ordinance by the favorable vote of at least a majority plus one (1) of its authorized membership, said ordinance shall be considered finally enacted and become law irrespective of the veto by the mayor. The same procedure shall apply to individual appropriation items in the operating and capital improvement budgets vetoed by the mayor.
- D. The right of the mayor to veto as provided in this section shall apply to all ordinances adopted by the council except ordinances for ~~reapportionment-redistricting~~; amendments to this Charter; establishing, altering, or modifying council procedure; or appropriating funds for auditing or investigating any part of the executive branch.

Section 2-14. Emergency Ordinances

- A. To meet a public emergency affecting life, health, property or public safety, the council by the favorable vote of a majority of the authorized membership, may adopt an emergency ordinance at the meeting at which it is introduced, provided that no such ordinance may be used to levy taxes or special assessments; grant or extend a franchise; incur debt, except as provided in Section 5-04B (Emergency Appropriations); adopt or amend an official map, platting or subdivision controls or zoning regulations; or propose amendments to this Charter. Each emergency ordinance shall contain a specific statement of the emergency claimed. After adoption, the ordinance shall be printed and published as prescribed for other approved ordinances.
- B. Notwithstanding the provisions of Section 2-13 (Submission of Ordinances to the Mayor), any emergency ordinance adopted by the council shall be signed by the presiding officer, except that upon failure of the presiding officer to sign the ordinance, the clerk of the council shall certify to its passage, and it shall be presented to the mayor within six (6) hours after adoption. Within twelve (12) hours after the mayor's receipt of an emergency ordinance, it shall be returned to the clerk of the council with the mayor's approval, or with the mayor's veto. If the proposed ordinance is not signed or vetoed by the mayor within twelve (12) hours after receipt, it shall be considered adopted. If the emergency ordinance has been approved, it shall be considered finally enacted and become effective immediately upon receipt by the clerk. If the emergency ordinance is vetoed, the mayor shall submit to the council through the clerk a written statement of the reasons for the veto. The clerk shall record upon the emergency ordinance the dates and hours of its delivery to and receipt from the mayor. Should the council vote, not later than twelve (12) hours after receipt of the vetoed emergency from the mayor, to readopt the emergency ordinance by the favorable vote of at least a majority plus one (1) of its authorized membership, said emergency ordinance shall be considered finally enacted and become law immediately upon readoption, irrespective of the veto by the mayor. Upon final approval by the mayor, or the council in case of a veto by the mayor, such enacted emergency ordinance shall be published in full in the official journal by the clerk as soon as practical thereafter.
- C. Emergency ordinances shall be effective for no longer than sixty (60) days after final approval.

Section 2-15. Codes of Technical Regulations

The council, by ordinance, may adopt any standard code of technical ~~relations~~ regulations by reference. The procedure and requirements governing the adopting of such ordinances shall be as prescribed for ordinances generally, except that a period of ~~sixty (60)~~ thirty (30) days shall be allowed between the time of introduction and final passage of the ordinance. During this interim, copies of any proposed code shall be available for public review. A copy of each adopted code of technical regulations as well as the adopting ordinance shall be authenticated and recorded by the clerk of the council in the official records of the City government. Such adopted codes of technical regulations shall be published at least by title or by reference in the official journal by the clerk as soon as practical following such final adoption.

Section 2-16. Authentication and Recording of Ordinances and Resolutions; Printing and Distribution

- A. All finally enacted ordinances and resolution shall be authenticated, numbered, and recorded by the clerk of the council. All ordinances shall be indexed and codified in a book or books kept for this purpose. All resolutions shall be indexed and recorded in the minutes of the council meeting at which the resolution was approved.
- B. The council shall cause each ordinance and each amendment to this Charter to be printed or otherwise reproduced promptly following enactment and such printed or reproduced amendments and ordinances, including codes of technical regulations adopted by reference pursuant to Section 2-15 (Codes of Technical Regulations), shall be distributed or sold to the public at cost.

Section 2-17. Power to Levy Taxes

- A. The power to perform any service or provide any facility granted to the City government by this Charter or by the constitution and general laws of the state shall in all cases carry with it the power to levy taxes and to borrow money within the limits and in accordance with procedures prescribed by the constitution and general laws of the state. The council shall have, and is hereby granted, all of the authority to levy and collect taxes, to incur debt, and issue bonds and other evidences of indebtedness, as is now or hereafter conferred on governing authorities of cities by the constitution and general laws of the state, **special laws applicable to the city**, or as may be hereafter specially conferred by the electors of the City.
- B. Any tax being levied by the City of Sulphur on the effective date of this Charter is ratified and continued in effect for the term for which same is currently authorized.
- C. All proposals to levy property taxes, in excess of that authorized by the constitution to be levied without a vote of the people, shall be submitted to the voters for approval in accordance with the election laws of the state.
- D. All proposals to levy a new or increase an existing sales and use tax shall be submitted to the voters for approval in accordance with the election laws of the state.

Section 2-18. Levying User Fees and Utility Rates

Proposals to increase user fees and utility rates in excess of ten (10) percent in any one (1) fiscal year shall be submitted to the voters for approval in accordance with the election laws of the state.

Section 2-19. Powers of Enforcement

For the purpose of carrying out the powers and duties generally or specially conferred on the City government, the council shall have the power to grant franchises, to issue and revoke, subject to reasonable requirements, licenses and permits and fix the fees to be paid therefore, to regulate and supervise any such licensee or permittee, to charge compensation for any privilege or franchise granted or service rendered, and to provide penalties for the violation of any ordinance or regulation, as provided by law.

ARTICLE III. EXECUTIVE BRANCH

Section 3-01. Executive Authority

The mayor shall be the chief executive officer of the City government and shall exercise general executive and administrative authority over all departments, offices and agencies of the City government, except as otherwise provided by this Charter.

Section 3-02. Election

The mayor shall be elected at large from and by the qualified electors of the City according to the election laws of the state for a four (4) year term.

Section 3-03. Qualifications

- A. The mayor shall be at least twenty-one (21) years of age and a qualified elector of the City at the time of qualification and shall have been legally domiciled and shall have actually resided in the City at least the one (1) year immediately preceding the time established by law for qualifying for office.

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- B. The mayor shall continue to be legally domiciled and to actually reside within the City during the term of office. Should the legal domicile and/or actual residence of the mayor change from the City, the office shall automatically become vacant, which vacancy shall be filled as set out hereinafter.

Section 3-04. Compensation

- A. ~~The salary of the first mayor elected under this Charter shall be thirty eight thousand five hundred dollars (\$38,500.00) annually.~~ The council may, by ordinance, change the salary of the mayor provided that no ordinance changing such salary shall be passed during the last year of the term of the mayor and further provided that the salary change shall not become effective during the term of the mayor in office at the time the salary is changed. The mayor shall, upon presentation of properly documented receipts, be reimbursed for reasonable expenses incurred in carrying out the official duties of the office.
- B. The council shall specify by ordinance the employee benefits to be provided the mayor.

Section 3-05. Powers and Duties of the Mayor

- A. The mayor, as chief executive officer of the City government shall have the following powers and duties:
- (1) See that all laws, provisions of this Charter and acts of the council, subject to enforcement by the mayor or by officers subject to the mayor's direction and supervision, are faithfully executed.
 - (2) Appoint and suspend or remove for just cause all City government employees and appointive administrative officers provided for, by or under this Charter in accordance with personnel policies. The mayor may authorize any administrative officer who is subject to the mayor's direction and supervision to exercise these powers with respect to subordinates in officer's department, office or agency.
 - (3) Direct and supervise the administration of all departments, offices and agencies of the City government, except as otherwise provided by this Charter.
 - (4) Prepare and submit the annual budget and five (5) year capital budget to the council.
 - (5) Submit to the council and make available to the public, within sixty (60) days after the end of the fiscal year, a complete report on the finances and administrative activities of the City as of the end of each fiscal year.
 - (6) Make such other reports as the council may reasonably request to enable the council to conduct its councilmanic function.
 - (7) Perform such other duties as are specified in this Charter or may be required by the council, not inconsistent with this Charter.

Section 3-06. Forfeiture of Office

The office of mayor shall be forfeited if during the term of office the officeholder:

- (1) Lacks any qualification for the office prescribed by this Charter,
- (2) Is convicted of a felony under state or federal law, or
- (3) Violates an express prohibition of this Charter.

Section 3-07. Vacancies

- A. The office mayor shall become vacant upon death, resignation, removal from office in any manner authorized by law, forfeiture of office, or failure to take office.

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- B. A vacancy in the office of mayor shall be filled by appointment of a person meeting the qualifications for the office by a majority vote of the authorized membership of the council. If ~~one (1) year~~ **or less than (18) months** of the unexpired term remains when the vacancy occurs, the appointment shall be for the remainder of the term. If the vacancy occurs more than **(18) eighteen months** ~~one (1) year~~ prior to the expiration of the term, the appointment shall be until such time as the office is filled by the vote of the qualified electors voting in an election called by the council for that purpose. The council, within ~~fifteen (15)~~ **twenty (20)** days after the vacancy occurs, shall issue a proclamation ordering the election to fill the vacancy. The election shall be held according to the timetable and procedures established by state law generally for the filling of vacancies in elected local offices.
- C. If the council does not make an appointment as required by this section within thirty (30) days, the appointment shall be made by the governor. If an election is required and the council fails to issue the proclamation within ~~fifteen (15)~~ **twenty (20)** days after the vacancy occurs, the governor shall issue the proclamation.

Section 3-08. Mayor's Temporary Absence

- A. Whenever the mayor is absent from and unavailable to the City, the powers and duties of the office of mayor shall be exercised by a department head designated by the mayor. The mayor shall file the name of the person so designated with the clerk of the council. In the absence of such a filing, the department head shall be designated by the chairman of the council.
- B. When the mayor expects to be absent from and unavailable to the City for more than seventy-two (72) consecutive hours, the mayor shall notify the clerk of the council in writing of the expected duration of the absence.
- C. If a temporary absence of the mayor extends to more than thirty (30) consecutive days, the office shall become vacant and shall be filled in accordance with Section 3-07 (Vacancies), except that the council may authorize a longer absence not to exceed a total of sixty (60) consecutive days.

Section 3-09. Mayor's Disability

- A. Whenever the mayor transmits to the clerk of the council a written declaration stating inability to discharge the powers and duties of the office, and until the mayor transmits to the clerk of the council a written declaration to the contrary, the office of mayor shall be filled in the same manner as in Section 3-08(A).
- B. Whenever a panel of three (3) qualified medical experts, designated by resolution adopted by the favorable vote of at least a majority of the authorized membership of the council, transmits to the clerk of the council its written declaration that the mayor is unable to discharge the powers and duties of the office, the office of mayor shall be filled in the same manner as in Section 3-08(A), except that the council shall designate the department head to serve as acting mayor in the event of the failure or inability of the mayor to make such a designation. The person filling the office shall serve until a panel of three (3) qualified medical experts, designated by resolution adopted by the favorable vote of at least a majority of the authorized membership of the council, transmits to the clerk of the council its written declaration that the mayor's inability has ended. The medical experts shall review the mayor's disability at least once every three (3) months until such time as it has been determined that the disability has ended.
- C. Should the mayor be unable to discharge the powers and duties of the office for a period exceeding six (6) consecutive months, the council shall have the authority upon the favorable vote of at least a majority of its authorized membership to declare the office of the mayor vacant due to disability, provided, however, that the council shall hold a public hearing on the issue prior to any such declaration.

Section 3-10. Prohibitions

- A. The mayor shall be a full-time official and shall hold no other elected public office nor any compensated appointive office or employment of the City government or any of its political subdivisions during the term of office for which elected and shall hold no compensated appointive office or employment of the City government until ~~one (1) year~~ two (2) years after expiration of the term for which elected. The mayor shall not engage in any activity unrelated to City government business that would interfere with or detract from the performance of duties as mayor.
- B. Nothing in this section shall prohibit the mayor from serving as an elected member of a political party committee, Charter Commission or constitutional convention. Nothing in this section shall prohibit a former Mayor from appointment by the Council to a vacancy pursuant to Sections 2-04 or 3-07.

Section 3-11. Office of the Mayor

The office of the mayor shall be located in the City Hall.

ARTICLE IV. ADMINISTRATION

Section 4-01. General Provisions

- A. Except as otherwise provided by this Charter all departments, offices and agencies of the City and all employees thereof shall be under the direction and supervision of the mayor. The mayor shall have the authority, subject to council approval, to appoint all directors of departments in the executive branch created by this Charter.
- B. The salaries of the directors of the departments appointed by the mayor shall be set by the mayor subject to approval by the council by adoption of the operating budget.

Section 4-02. Legal Department

- A. The head of the legal department shall be the City attorney who shall be appointed by the mayor subject to the approval of the council. The City attorney shall be appointed for a term concurrent with that of the mayor. The mayor may dismiss the City attorney during the term of the appointment subject to approval by the council.
- B. The City attorney shall be an attorney licensed to practice in the courts of Louisiana and shall have at least ~~at least~~ three (3) years continuous practice of law in Louisiana ~~and shall have a law practice in the City of Sulphur.~~
- C. The City attorney shall serve as chief legal advisor to the mayor, council and all departments, offices and agencies, shall represent the City government in all legal proceedings, and shall perform such other duties prescribed by this Charter or by ordinance.
- D. Any assistant City attorneys shall be appointed by the mayor subject to approval by the council.
- E. No special legal counsel shall be employed by the mayor except by written legal contract subject to prior approval by the council.

Section 4-03. Department of Finance

- A. The head of the department of finance shall be the director of finance.
- B. The director of finance, at the time of appointment, shall have at least a bachelor's degree in business administration, accounting, public administration or a related field from an accredited college or university,

and at least two (2) years experience in a responsible managerial or administrative fiscal position OR five (5) years experience in a responsible managerial or administrative fiscal position.

C. The director of finance shall direct and be responsible for the following duties:

- (1) Collection (except where specifically otherwise provided for by law) and custody of all monies of the City government from whatever source.
- (2) Assistance to the mayor in the preparation of the annual operating budget and capital improvement budget.
- (3) Maintenance of a record of indebtedness and the payment of the principal and interest on such indebtedness.
- (4) Ascertaining that funds are available for payment of all contracts, purchase orders and any other documents which incur financial obligation for the City government, and that such documents are in accordance with established procedures.
- (5) Disbursement of all funds from the City treasury.
- (6) Administration of a uniform central accounting system for all City departments, offices and agencies, using nationally accepted standards where applicable.
- (7) Preparation of a monthly statement of revenues and expenditures which shall be completed and made available for public inspection not later than twenty (20) days after the end of each month.
- (8) Procurement of all personal property, materials, supplies and services required by the City government under a central purchasing system for all departments, offices and agencies in accordance with applicable state law, council policy and administrative requirements.
- (9) Preparation of all intergovernmental grant applications on behalf of the City government and informing departments, offices and agencies of all relevant local, state and federal programs.
- (10) Maintenance of an inventory of all property, real and personal.
- (11) Investment of idle funds, as permitted by law, so as to receive the maximum rate of return.
- (12) Provide general administrative services.
- (13) Other actions as may be directed by the mayor.

Section 4-04. Public Works Department

A. The head of the public works department shall be the director of public works.

The director of public works, at the time of appointment, shall be a graduate ~~registered civil~~ professional licensed engineer with at least two (2) years related experience in a responsible managerial or administrative position OR have at least five (5) years related public works experience in a responsible managerial or administrative position.

B. The Director of Public Works shall direct and be responsible for the following activities:

- (1) Engineering services for all City departments and agencies.
- (2) Supervision of all contract construction work.
- (3) Maintenance of City property.
- (4) Construction and maintenance performed by the City government of roads, sidewalks, bridges, drainage facilities.
- (5) Garbage and trash collection and disposal.

- (6) Operation of a central facility for the repair and maintenance of City government vehicles and equipment.
- (7) Operation and maintenance of water and sewer plants and systems.
- (8) As the Land Use Administrator perform the following duties, to-wit:
 - (a) To receive and review, or cause to have reviewed, applications for development approval;
 - (b) To issue permits pursuant to the provisions of Ordinance No. 541, M-C Series;
 - (c) To perform such other duties as required by Ordinance No. 541, M-C Series;
 - (d) To maintain the Official Land Use District Map;
 - (e) To issue land use certificates and render interpretations of Ordinance No. 541, M-C Series;
- (9) Other such activities as may be directed by the Mayor.

Section 4-05. Personnel System

- ~~A. The personnel policy and rules in effect in the City at the time this Charter becomes effective shall continue in effect until amended by the council or as they may conflict with this Charter.~~
- ~~B. The director of finance shall serve as personnel officer until such time as the mayor, upon approval of the council, appoints another person to the office. The personnel officer shall:

 - ~~(1) Prepare, administer and recommend changes in such personnel rules and regulations as may be necessary or desirable for carrying out provisions of this Charter.~~
 - ~~(2) Prepare, install and maintain a uniform classification and pay plan for all positions in the classified service.~~
 - ~~(3) Perform such other duties and functions as may be directed by the mayor.~~~~
- ~~C. Any person holding a full time appointive position in the City government when this Charter takes effect, who served in that position at the time the Charter was adopted by the electors of the City, and at least one (1) year prior thereto, shall continue in the same or a comparable position without a reduction in compensation, but shall be subject in all other respects to this section.~~

Section 4-056. Police Department

- A. The head of the Police Department shall be the police chief who shall be appointed by the mayor, subject to confirmation by the council, in accordance with applicable state law.
- B. The police chief shall direct and be responsible for the preservation of public peace and order; prevention of crime; apprehension of criminals; assistance to the courts and other law enforcement officials; the enforcement of the laws of the state and the ordinances of the council.
- C. The police chief shall direct and be responsible for the operation of Animal Control.

Section 4-067. Fire Department

- A. The head of the fire department shall be the fire chief who shall be appointed by the mayor, subject to confirmation by the council, in accordance with applicable state law.
- B. The fire chief shall direct and be responsible for fire prevention; fire extinguishments and salvage operations; inspection and recommendations concerning the fire code of the City; investigations of fires and their causes; and the conduct of the fire safety and prevention programs.

Section 4.078. Department of Human Resources

- A. The head of the Human Resources Department shall be the Director of Human Resources.
- B. The Director of Human Resources, at the time of appointment, shall have at least a bachelor's degree from a four-year college or university in the area of business administration or related field, and four or more years related experience in public sector human resources management, or equivalent combination of education and experience.
- C. The Director of Human Resources shall direct and be responsible for the following duties:
 - (1) Develops policy and directs and coordinates human resources activities, such as employment, compensation, labor relations, benefits, training and employee services.
 - (2) Analyzes wage and salary reports and data to determine competitive compensation plan.
 - (3) Prepares personnel forecast to project employment needs and assist with annual budget process.
 - (4) Writes directives advising department heads of City policy regarding equal employment opportunities, compensation, and employee benefits.
 - (5) Consults legal counsel to ensure that policies comply with federal and state law.
 - (6) Develops and maintains a human resources system that meets management information needs.
 - (7) Oversees the analysis, maintenance, and communication of records required by law or local governing bodies, or other departments in the City government.
 - (8) Assists in negotiating collective bargaining agreements.
 - (9) Writes and delivers presentations to government officials regarding human resources policies and practices.
 - (10) Handles and resolves day to day employee issue[s] and complaints.
 - (11) Administers human resources policies and procedures for employees, supervisors, department heads and general public.
 - (12) Administer employee retirement and insurance programs.
 - (13) Supervises other employees in the Human Resources Department.
 - (14) Carries out supervisory responsibilities in accordance with the City's policies and applicable laws such as interviewing, hiring, and training employees; planning, assigning, and directing work; appraising performance; rewarding and disciplining employees; addressing complaints and resolving problems.
 - (15) Other actions as may be directed by the Mayor.

Section 4-089. Department of Information Technology

- A. The head of the Information Technology Department is the Information Technology Director.
- B. The Director of Information Technology, at the time of appointment, shall have at least a Bachelor's degree from a four-year college or university in Computer Science, Information Technology or related field; or High School Diploma and five years related experience and/or training in Information Technology; or equivalent combination of education and experience.
- C. The Director of Information Technology shall direct and be responsible for the following duties:
 - (1) Direct and coordinate development and production activities of computerized management Information Technology Department by performing duties personally or through Information Technology staff.
 - (2) Provide leadership, vision, and management to the Information Technology Department.

- (3) Hold departmental meetings to review strategic goals and initiatives.
- (4) Assist in recruiting, hiring, and providing appropriate training for Information Technology staff.
- (5) Oversee the development, design, and implementation of new applications and changes to existing computer systems and software packages.
- (6) Accomplishes financial objectives by forecasting requirements, preparing an annual budget, scheduling expenditures.
- (7) Maintain the integrity and continual operation of the Information Technology network including wireless networks.
- (8) Ensure the continual functioning of mission critical operations.
- (9) Maintain security and privacy of the information systems, communication lines, and equipment.
- (10) Maintains professional and technical knowledge by attending educational workshops.
- (11) Consults with department heads to analyze computer systems needs for department information and functional operations, to determine scope and priorities of projects, and to discuss system capacity and equipment acquisitions.
- (12) Recommends and develops plans for systems development and operations, hardware and software purchases, budget, and staffing.
- (13) Manages the development, implementation, installation and operation of information and functional systems for the organization.
- (14) Develops, implements, and monitors management information technology policies and controls to ensure data accuracy, security, and legal and regulatory compliance.
- (15) Negotiates and contracts with consultants, technical personnel, and vendors for services and products.
- (16) Provides support to end users in the selection, procurement, usage and maintenance of software programs and hardware.
- (17) Manages computer operation scheduling, backup, storage, and retrieval functions.
- (18) Reviews reports of computer and peripheral equipment production, malfunction, and maintenance to determine costs and impact, and address problems.
- (19) Develops, maintains, and tests disaster recovery plans.
- (20) Other actions as may be directed by the Mayor.

Section 4-910. Department of Municipal Services

- A. The head of the Municipal Services Department is the Director of Municipal Services.
- B. The Director of Municipal Services shall direct and be responsible for the following duties:
 - (1) Direction, coordination, and supervision of city utility billing operations, the processing and billing of occupational license taxes, permit issuance, property standards, ordinance enforcement, and inspections.
 - (2) Supervision of the Chief Building Official, who shall be responsible for the enforcement of any zoning ordinances and building, housing and other technical codes.
 - (3) Supervision of the Office of Ordinance Enforcement and the Ordinance Enforcement Officer.

Section 4-1011. Other Departments

Except as otherwise provided by this Charter, all City government departments, offices, agencies and functions in existence on the effective date of this Charter shall continue in existence as organized on that date until reorganized in accordance with Section 4-1112 (Administrative Reorganization).

Section 4-1112. Administrative Reorganization

- A. The mayor may propose to the council the creation, change, alteration, consolidation or abolition of City departments, offices and agencies and/or the reallocation of the functions, powers, duties and responsibilities of such departments, offices or agencies, including those provided for in this Charter.
- B. Upon receipt of the mayor's proposed plan of reorganization, the presiding officer of the council shall cause to be introduced an ordinance to implement the proposed reorganization plan. The ordinance shall follow the same procedure as provided in Section 2-12 (Ordinances in General) and Section 2-13 (Submission of Ordinances to the Mayor) of this Charter, except that upon failure of the council to adopt or reject the ordinance within sixty (60) days following its introduction, the ordinance shall become effective without council action.

ARTICLE V. FINANCIAL PROCEDURES

Section 5-01. Fiscal Year

The fiscal year of the City government shall be July 1 through June 30, subject to change by ordinance by the council.

Section 5-02. Operating Budget Preparation and Adoption

- A. At least sixty (60) days prior to the beginning of the fiscal year, the mayor shall submit to the council a proposed operating budget in the form required by this Charter. At the meeting of the council at which the operating budget is submitted, the council shall order a public hearing on it and shall cause to be published in the official journal at least ten (10) days prior to the date of such hearing the time and place of the hearing, a general summary of the proposed budget and the times and places where copies of the proposed budget are available for public inspection. At the time and place so advertised, the council shall hold a public hearing on the budget as submitted. Changes in the proposed operating budget by the council shall be by the favorable vote of at least a majority of the membership of the council. The budget shall be finally adopted not later than fifteen (15) days prior to the end of the current fiscal year. Upon final adoption, the budget shall be in effect for the budget year and copies shall be filed with the clerk of the council. The budget as finally adopted shall be reproduced and sufficient copies shall be made available for use by all offices, departments and agencies of the City government. Copies shall be available for public use in the office of the clerk and additional copies may be purchased at cost.
- B. Upon failure of the council to adopt a budget prior to the end of the current fiscal year, the budget as proposed by the mayor shall become effective.

Section 5-03. The Operating Budget Document

The operating budget for the City government shall present a complete financial plan for the ensuing fiscal year and shall consist of at least three (3) parts as follows:

Part I shall contain: (1) a budget message, prepared by the mayor, which shall outline the proposed fiscal plan for the City government and describe significant features of the budget for the forthcoming fiscal period; and (2) a general budget summary which, with supporting schedules, shall show the relationship between total proposed expenditures and total anticipated revenues for the forthcoming fiscal period and which shall compare these figures with corresponding actual figures for the last completed fiscal year and estimated figures for the year in progress.

Part II shall contain: (1) detailed estimates of all proposed expenditures, showing the corresponding estimated expenditures for each item for the current fiscal year and actual figures for the last preceding fiscal year with explanations of increases or decreases recommended related to performance standards or workload measurements, to the extent of availability of such information; (2) manning or organizational tables for each of the departments, agencies or programs; (3) detailed estimates of all anticipated revenues and other income, showing the corresponding estimated revenue or income for each item for the current fiscal year and actual figures for the last preceding fiscal year with explanations of increases or decreases; (4) percentage collectible; (5) statement of the indebtedness of the City government, showing debt redemption and interest requirements, debt authorized and unissued, and conditions of the sinking funds; and (6) such other information as may be requested by the council. The total of proposed expenditures shall not exceed the total of estimated revenues.

Part III shall contain a proposed complete draft of the appropriation ordinance. All appropriations shall be by department and/or program.

Section 5-04. Amendments to Operating Budget

- A. *Supplemental Appropriations:* If during the fiscal year the mayor certifies that there are available for appropriation revenues in excess of those estimated in the operating budget, the mayor may present a supplemental budget for the disposition of such revenues, and the council by ordinance may make supplemental appropriations for the year up to the amount of such excess in the same manner required for adoption of the budget.
- B. *Emergency Appropriations:* To meet a public emergency affecting life, health, property or the public peace, the council may make emergency appropriations. Such appropriations shall be made by emergency ordinance in accordance with the provisions of this Charter. To the extent that there are no available unappropriated revenues to meet such appropriations, the council may by such emergency ordinance borrow money in sums necessary to meet the emergency. The repayment of such sums shall be a fixed charge upon the revenues of the fiscal year next following the fiscal year in which the sums are borrowed.
- C. *Reduction of Appropriations:* If at any time during the fiscal year it appears to the mayor that the revenues available will be insufficient to meet the amount appropriated, the mayor shall report to the council without delay, indicating the estimated amount of the deficit, any remedial action taken and recommendations as to any other steps to be taken. The council shall then take such further action as it deems necessary to prevent a deficit, and if it fails to adopt a plan to eliminate the deficit the Mayor shall instruct department heads to take actions needed to resolve the deficit.
- D. ~~*Reduction:*~~ Subject to the limitations in Subsection F of this section, the council may, by ordinance, reduce any appropriation at any time.
- E. *Transfer of Appropriations:* At any time during the fiscal year the mayor may transfer part or all of any unencumbered appropriation within programs or functions. An unencumbered appropriation balance may be

transferred from one department, office or agency to another or from one program or function to another only upon council action by ordinance.

- F. *Limitations:* No appropriation for debt service may be reduced or transferred and no appropriation may be reduced below any amount required by law to be appropriated or by more than the amount of the unencumbered balance thereof.

Section 5-05. Capital Improvement Budget

- A. Each year, no later than the time of submission of the operating budget for the ensuing fiscal year, the mayor shall prepare and submit to the council a capital improvement budget covering a period of at least five (5) years. The amount indicated to be spent during the first year of the capital improvement budget shall be the capital budget for that year.
- B. The capital budget shall include:
- (1) A clear general summary of its contents.
 - (2) A list of all capital improvements and acquisitions which are proposed to be undertaken for at least the five (5) fiscal years next ensuing with appropriate supporting information as to the necessity for such improvements and acquisitions.
 - (3) Cost estimates, method of financing and recommended time schedules for each such improvement or acquisition.
 - (4) The estimated annual cost of operating and maintaining the capital improvement to be constructed or acquired.

The information shall be revised and extended each year with regard to capital improvements still pending or in process of construction or acquisition.

- C. At the meeting of the council at which the capital improvement budget is submitted, the council shall order a public hearing on such capital improvement budget and shall cause to be published in the official journal, at least ten (10) days prior to the date of such hearing, the time and place of the hearing, a general summary of the proposed capital improvement budget and the times and places where copies of the proposed capital improvement budget are available for public inspection. At the time and place so advertised, the council shall hold a public hearing on the capital improvement budget as submitted. Changes in the proposed capital improvement budget by the council shall be by the favorable vote of at least a majority of the membership of the council. The capital improvement budget shall be finally adopted not later than fifteen (15) days prior to the end of the current fiscal year. The capital improvement budget as finally adopted shall be reproduced and sufficient copies shall be made available for use by all offices, departments and agencies of the City government. Copies shall be available for public use in the office of the clerk of the council and additional copies may be purchased at cost.
- D. Amendments to the finally adopted capital improvement budget shall be by ordinance in accordance with provisions of this Charter relative to ordinances.

Section 5-06. Administration of Operating and Capital Budgets

- A. No payment shall be made or obligation incurred against any allotment or appropriation except in accordance with the approved operating and capital budgets and appropriations duly made and unless the mayor or the mayor's designee first certifies that there is a sufficient unencumbered balance in such allotment or appropriation and that sufficient funds therefrom are or will be available to cover the claim or meet the obligation when it becomes due and payable. However, this provision shall not limit the authority to borrow funds in anticipation of revenues as provided in the general laws of the state. Any authorization of payment or incurring of obligation in violation of the provisions of this Charter shall be void and any payment so made illegal; such action shall be cause for removal of any official, officer or employee who knowingly authorized or

made such payment or incurred such obligation or who caused such payment to be authorized or made or obligation to be incurred. Such persons shall also be liable to the City government for any amount so paid.

- B. Nothing in this Charter shall be construed so as to prevent the making or authorizing of payments or making of contracts for capital improvements to be financed wholly or partly by the issuance of bonds or to prevent the making of any contract or lease providing for payments beyond the end of the fiscal year, provided that such action is authorized by ordinance, except that contracts for services not covered by the public bid law shall be for a period not to exceed three (3) years.
- C. Deficit spending is prohibited except for emergencies as provided in Section 5-04 B (Emergency Appropriations).

Section 5-07. Lapse of Appropriations

Every appropriation, except an appropriation for a capital expenditure, shall lapse at the close of the fiscal year to the extent that it has not been expended or encumbered. An appropriation for a capital expenditure shall continue in force until the purpose for which it was made has been accomplished or abandoned; the purpose of any such appropriation shall be deemed abandoned if three (3) years pass without any disbursement from or encumbrance of the appropriation.

Section 5-08. Bonded Debt

The City government is empowered to incur bonded debt in accordance with this Charter and the constitution and laws of the state. When voter approval is required, no resolution shall be passed calling for a referendum to incur a bonded debt until an engineering and economic feasibility report shall have been made to the council and a summary thereof published in the official journal at least sixty (60) days prior to the proposed date of the election, unless the council is required to call such an election pursuant to a petition as provided for under the general laws of this state.

Section 5-09. Electronic signature and/or Facsimile signatures

Electronic signature and/or Facsimile signatures are authorized for negotiable instruments and multiple certificates of indebtedness in those cases where an official is required by law to sign.

Section 5-10. Purchasing

Purchasing of all property, supplies, materials and services shall be under a central purchasing system and shall be in accordance with applicable state law, council policy and administrative requirements.

ARTICLE VI. INITIATIVE, REFERENDUM, RECALL AND REMOVAL BY SUIT

Section 6-01. Initiative and Referendum

The electors of the City shall have the power, except as herein restricted, to propose to the council passage or repeal of ordinances and to vote on the question if the council refuses action. This power shall not extend to the proposing or repealing of ordinances making or reducing the appropriation of money, to the repeal or reduction of the levy of any taxes or to change the salaries of City government officers or employees. The initiative power shall be exercised in the following manner:

- (1) The person or persons proposing the exercise of this power shall submit the proposal to the council which shall specify within thirty (30) days a form of petition for circulation in one (1) or multiple copies as the proposer may desire. The petition shall contain the full text of the proposed ordinance.
- (2) Within sixty (60) days after the form of the petition shall have been specified, the person or persons circulating the petition shall obtain the signatures of at least ten (10) percent of the total registered voters of the City. There shall be noted after each signature on the petition the date signed and the address of the signer. Each person circulating a copy of the petition shall attach a sworn affidavit to it stating the number of signers and the fact that each signature was made in the presence of the circulator of the petition.
- (3) The signed petition shall be filed with the council within sixty (60) days of the specification of the form of the petition and, upon filing, the council shall order a canvass of the signatures through the office of the registrar of voters to determine their sufficiency and authenticity. The council's canvass shall be completed within thirty (30) days. If the number of signatures is insufficient or the petition is deficient as to form or compliance with this section, the council shall notify the person or persons filing the petition of such sufficiency or deficiency and allow thirty (30) days for filing of additional papers, at the end of which time the sufficiency and correctness of the petition shall be determined finally.
- (4) Within thirty (30) days after a petition shall have been certified as sufficient and correct by the council, the council shall cause the proposed ordinance, and a summary thereof, to be published in the official journal of the City government at least once together with a notice of the date, time and place when and where it will be given a public hearing and be considered for passage, which notice shall appear at least seven (7) days prior to the time advertised for the hearing. At the time and place so advertised the council shall hold a public hearing. Subsequent to such hearing, the council shall either:
 - (a) Adopt the proposed ordinance submitted in an initiative petition, without substantive amendments, or effect the repeal referred to by such petition, or
 - (b) Determine to submit the proposal to the electors
- (5) If the council adopts an ordinance following the submission of an initiatory petition as provided above, it shall not amend or repeal the ordinance by its own action within one (1) year following the date of submission of the petition proposing the ordinance, but it may submit proposals amending or repealing such ordinances to a vote of the electors. After the expiration of one (1) year, the ordinance may be amended or repealed as any other ordinance.
- (6) If an initiative ordinance is submitted to a vote of the electors as provided in Section 6-01(4) above, the election shall take place ~~at the first election already scheduled for other purposes which occurs at least thirty (30) days after the date the council proposes to submit the proposal to the electors in accordance with applicable state law.~~ The results shall be determined by a majority vote of the electors voting on the proposal.
- (7) If a majority of the qualified electors voting on a proposed initiative ordinance vote in its favor, it shall be considered adopted upon certification of the election results. If conflicting ordinances are approved at the same election, the one receiving the greatest number of affirmative votes shall prevail to the extent of such conflict.
- (8) An ordinance adopted by the electorate through the initiative process shall not be amended or repealed by council action for a period of one (1) year after the election at which it was adopted, but thereafter it may be amended or repealed as any other ordinance.
- (9) Ordinances adopted through the initiative process shall not be subject to veto by the mayor.

Section 6-02. Recall

- A. Any elected official of the City government may be removed from office by the electors of the area from which elected through a recall procedure which shall be the same as is provided in the general laws of the state.

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- B. If, in a recall election, the majority of those voting vote for recall, the official named in the recall petition shall be removed ipso facto from office, and the vacancy thereby created shall be filled as in the case of ordinary vacancies in accordance with this Charter. The person recalled shall not be eligible for appointment to fill the vacant position.

Section 6-03. Removal by Suit

Any elected official of the City government may be removed from office by court suit as provided in the constitution and general laws of the state.

ARTICLE VII. GENERAL PROVISIONS

Section 7-01. Legal Process

Legal process against the City government shall be served upon the mayor or in his absence upon the presiding officer of the council.

Section 7-02. Code of Ethics

All officers, officials and employees of the City government shall comply with the provisions of the state code of ethics pertaining to local governments.

Section 7-03. Amending or Repealing the Charter.

- A. Proposals to amend or repeal this Charter may be made by a two-thirds ($\frac{2}{3}$) vote of the council membership or by petition signed by not less than twenty (20) percent of the total number of registered voters of the City. A petition shall contain the full text of the proposed amendment or amendments. The procedures and time limits for filing such a petition shall be the same as for an initiative ordinance as provided in Section 6-01(1), (2), and (3).
- B. Within thirty (30) days after a petition shall have been certified as sufficient and correct by the council, the council shall cause the amendment or amendments being proposed, and summaries thereof, to be published in the official journal of the City.
- C. Proposals to amend or repeal this Charter shall be submitted for ratification to the qualified electors of the City at an election already authorized for other purposes or at a special election called for the purpose of considering proposed Charter amendments. The results shall be determined by a majority vote of the electors voting on any particular proposal.
- D. Proposals by the council and by petition may be submitted to the voters at the same election and voters may, at their option, accept or reject any or all such proposals. Should conflicting proposals be approved at the same election, the one receiving the greater number of affirmative votes shall prevail to the extent of such conflict.
- E. Upon passage or rejection of a proposal by the voters, at least one (1) year shall lapse before the same issued can again be submitted to the voters.
- F. Except as provided in Section 8-07 (Severability) and Section 8-08 (Violation of Civil Rights Act), no proposal to amend or repeal this Charter shall be submitted during the first one (1) year of operations under this Charter. No amendment or repeal shall shorten the term for which any incumbent official was elected or reduce the salary of the office for that term.

Section 7-04. Bonding of Officers

The director of finance and such other City government officers or employees as the council may designate shall give bond in the amount and with the surety prescribed by the council. The premiums on such bonds shall be paid by the City government.

Section 7-05. Oaths of Office

All elected officials of the City government shall take an oath of office to be administered by any qualified person.

Section 7-06. Boards and Commissions

- A. The council, by resolution, and the mayor may appoint advisory boards and commissions to provide advice regarding the operations of City services or other activities. No such board or commission shall exercise any administrative or legislative responsibility.
- B. A member of an advisory board or commission shall receive no compensation for service and shall serve at the pleasure of the appointing authority.
- C. Members of all existing boards and commissions shall complete their terms of office, except as may be provided by this Charter or by action of the council.
- D. All meetings of advisory boards and commissions shall be open to the public.
- E. This section shall not apply to a board or commission created by ordinance or in accordance with general state law.

Section 7-07. Reconstitution of Government

In the event of war or public disaster that incapacitates the mayor and/or a majority of the council, the remaining members of the council may act on an emergency basis and shall appoint such other officials as are necessary to reconstitute the City government. It is the intent of this section that these emergency powers shall subsist only so long as an emergency exists and that regularly constituted elections shall be held as soon as it is judicially determined that conditions permit their being held.

Section 7-08. Control Over Local Agencies and Special Districts

- A. The council shall have general power over any agency or special district heretofore created by the governing authority of the City of Sulphur or hereafter created by the council including, without limitation, the power to abolish the agency and require prior approval of any charge or tax levied or bond issued by the agency.
- B. The City government may consolidate and merge into itself any special district or local public agency situated and having jurisdiction entirely within the boundaries of the City. Upon the consolidation and merger, the City government shall succeed to and be vested with all of the rights, revenues, resources, jurisdiction, authority, and powers of the special district or local public agency. A consolidation and merger shall become effective only if approved by a majority of the electors voting thereon in the City as a whole and by a majority of the electors voting thereon in the affected special district. A local public agency shall be consolidated and merged only if approved by a majority of the electors voting thereon in the City as a whole.

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- C. If the special district or local public agency which is consolidated and merged has outstanding indebtedness, the authority provided by this section shall not be exercised unless provision is made for the retirement or assumption of the indebtedness.

ARTICLE VIII. TRANSITIONAL PROVISIONS

Section 8-01. Continuation of Actions

- A. All writs, actions, suits, proceedings, civil or criminal liabilities, prosecutions, judgments, sentences, contracts, franchises, debt or other obligations due by the City of Sulphur, together with rights or causes of action, claims, demands, titles and rights existing on the effective date of this Charter shall continue unaffected. All sentences for punishment for ordinance violations or for crime shall be executed according to their terms.
- B. All actions, ordinances, and administrative rules and regulations of the City of Sulphur in force prior to the effective date of this Charter shall, insofar as they are not inconsistent with this Charter, remain in full force and effect until amended or repealed by the council or until they expire by their own limitation.

Section 8-02. Special Districts

Any special district heretofore established and existing in the City of Sulphur shall continue to exist to effectuate the purpose for which it was created, to complete any works begun or authorized therein, to pay the debts of the district and to levy taxes and other charges as may have been or may be legally authorized in the district.

Section 8-03. Fees, Charges and Tax Levies

- A. Constitutional limitations on the maximum property tax millages that can be levied without voter approval shall continue to be applicable to the City.
- B. No special assessment for improvement shall be imposed on property owners until approval of property owners is obtained in accordance with applicable state law, or a written petition, including signatures of not less than sixty (60) percent of property owners of abutting real estate within limits of improvements, and not less than sixty (60) percent lineal frontage of abutting real estate owners within limits of improvements, has been presented to the City Council. Upon receipt of petition, the council shall have the petition published in the official journal three (3) times within fifteen (15) days. At any time on or before the tenth (10th) day following the last publication of the petition, property owners may withdraw or add their signatures to the petition at City Hall. The withdrawals and additions shall not necessitate the republication of the petition. Ten (10) days after final publication, the council shall call for the improvements by ordinance in compliance with state laws.
- C. All fees, charges and taxes levied by the City of Sulphur shall continue to be levied until changed by the council by ordinance or by a vote of the people when a vote is required.
- D. Receipts from fees, charges, rentals and royalties, taxes, federal and state grants, and shared revenues and taxes applicable to special districts shall be used only for services to be rendered in the district.
- E. The levy of property tax millages above the constitutional maximum previously approved by the voters of a special district shall continue to be levied by the City government and used only for the approved purposes. Such levies may be renewed upon the favorable vote of the electors within the geographical area involved.

Section 8-04. Special Legislative Acts

All special legislative acts pertaining to the City of Sulphur, insofar as they are in express conflict with the provisions of this Charter, shall ~~henceforth~~ be inoperative and of no effect.

Section 8-05. City Retirement System

No pension or retirement systems of the City in existence at the time the Charter is approved shall be affected in any way by this Charter and shall remain in full force and effect and shall be carried out and regulated in accordance with applicable laws and procedures.

Section 8-06. Declaration of Intent

This Charter shall be liberally construed in aid of its declared intent which is to establish for the people of the City of Sulphur effective home rule free from legislative interference as to the structure and organization of its local government, and with the power and authority to manage its local affairs, all as contemplated and intended by the provisions of Article VI, Section 5, of the constitution.

Section 8-07. Severability

If any provision of this Charter is declared invalid for any reason, that provision shall not affect the validity of this Charter or any other provisions thereof.

Section 8-08. Violation of Civil Rights Act

In the event the Civil Rights Division of the United States Department of Justice or any court of competent jurisdiction declares any part of this Charter to be in violation of the Civil Rights Act prior to the date the Charter becomes effective, the City of Sulphur Home Rule Charter Commission shall reconvene for a period not to exceed ninety (90) days for the purpose of drafting and proposing amendments to the Charter to the electors of the City of Sulphur.

Section 8-09. Schedule of Transition

The provisions of this Charter pertaining to the election of City government officials created hereunder shall become effective on the date this Charter is adopted. The remaining provisions of this Charter shall become effective on the date of taking of office of the newly elected officials provided for by this Charter, such date being established in Section 8-10 (Election of Officials).

Section 8-10. Election of Officials

- A. The first election for the officials provided for by this Charter shall be held in the primary and general elections in ~~April and May 1986~~ the Spring General election of 2026, and subsequent elections shall be held on corresponding dates every fourth year thereafter. Persons elected under the provisions of this Charter shall take office at noon on the first day of July or on the following day that is not a legal holiday, Saturday, or Sunday, that follows ~~on the first Tuesday following~~ certification of the results of the general election.
- B. All City officers elected under provisions of the system of government applicable to the City prior to the adoption of this Home Rule Charter shall continue to hold their offices and discharge the duties thereof until the officials elected under the provisions of this Charter have taken office. Thereafter, the offices of said City officers shall cease to exist.

Section 8-11. Required Approval By Electors

The Charter shall become effective ~~only if approved by majority of those voting on the Charter upon approval of a majority of the registered voters for the City of Sulphur.~~

Section 8-12. Charter Ballot

The ballot form for the referendum on this proposed Charter shall be:

"Shall the ~~revised and restated~~ Home Rule Charter ~~and plan of government~~ for the City of Sulphur, prepared and submitted ~~for~~ by the duly constituted citizen Charter Commission according to Article VI, Section 5, of the Constitution of Louisiana and other applicable law, be adopted?"

_____ YES

_____ NO

APPENDIX A. COUNCIL DISTRICTS

There is hereby established a 2021 reapportionment plan, as follows:

The five Sulphur City Council districts shall be comprised of the territory within each district as set forth herein:

District 1. The boundary description for District 1 is as follows:

Beginning at the northwest corporate boundary of the City of Sulphur, southerly to West Napoleon Street, westerly on West Napoleon Street to Kim Street, northerly on Kim Street to Southern Pacific Railroad, westerly along Southern Pacific Railroad to the west corporate boundary of the City of Sulphur, southerly along west corporate boundary of the City of Sulphur to West Napoleon Street, generally westerly, southerly, easterly, northerly, easterly, northwesterly to West Napoleon Street, easterly on West Napoleon Street to Kim Street, southerly on Kim Street to Sara Street, easterly on Sara Street to Picard Road, northerly on Picard Road to Southern Pacific Railroad, easterly along Southern Pacific Railroad to Lewis Street, northerly on Lewis Street to East Burton Street, easterly on East Burton Street to North Beglis Parkway, northerly on North Beglis Parkway to South Scott Drive, westerly on South Scott Drive to West Scott Drive, northerly on West Scott Drive to North Scott Drive, easterly on North Scott Drive to North Beglis Parkway, northerly on North Beglis Parkway to the north corporate boundary of the City of Sulphur, generally westerly along the north corporate boundary of the City of Sulphur to point of beginning.

District 2. The boundary description for District 2 is as follows:

Beginning at the intersection of Logan Street and Picard Road, southerly on Picard Road to I-10, westerly on I-10 to the western corporate boundary of the City of Sulphur, southerly on the west corporate boundary of the City of Sulphur, then easterly on the south corporate boundary of the City of Sulphur to Hwy. 1256, southerly on Hwy. 1256 to Clay Street, easterly on Clay Street following the eastern corporate boundary of the City of Sulphur, generally northerly, easterly, northerly, southwesterly to Hwy. 1256, northerly on Hwy. 1256, to Chennault Street, easterly on Chennault Street following the eastern corporate limits of the City of Sulphur, generally northeasterly to Stillwell Street, northerly on Stillwell Street following the eastern boundary of the City of Sulphur, generally westerly to Hwy. 1256, northerly on Hwy. 1256 to Patch Street, easterly on Patch Street to Allen Street, southerly on Allen Street following the corporate boundary of the City of Sulphur to McNair Street, westerly on McNair Street to Hwy. 1256, southerly on Hwy. 1256 to the south corporate boundary of the City of Sulphur, generally easterly, southerly, easterly to Wright Road, northerly on Wright Road following the corporate boundary of the City of Sulphur, generally easterly, southerly, easterly to Beglis

Parkway, northerly on Beglis Parkway following the corporate boundary of the City of Sulphur, generally northwesterly to Wright Road, north on Wright Road to Patch Street, easterly on Patch Street to Broussard Road, northerly on Broussard Road following the corporate boundary of the City of Sulphur back to Patton Street, easterly on Patton Street, following the corporate boundary of the City of Sulphur generally southerly, westerly to Broussard Road, southerly on Broussard Road to Patton Street, westerly on Patton Street following the corporate boundary of the City of Sulphur to Patch Street, westerly on Patch Street following the corporate boundary of the City of Sulphur to Allen Street, northerly on Allen Street to I-10, easterly, southeasterly to South Beglis Parkway, northerly on South Beglis Parkway to Argin Street, westerly on Argin Street to Loretto Avenue, southerly on Loretto Avenue to Taylor Street, westerly on Taylor Street to Mathilda Drive, northerly on Mathilda Drive to Ginger Street, westerly on Ginger Street to East Kent Drive, northerly on East Kent Drive to Cypress Street, westerly on Cypress Street to point of beginning.

District 3. The boundary description for District 3 is as follows:

Beginning at the intersection of the north corporate boundary of the City of Sulphur and North Beglis Parkway, southerly on North Beglis Parkway to North Scott Drive, westerly on North Scott Drive to West Scott Drive, southerly on West Scott Drive to South Scott Drive, easterly on South Scott Drive to North Beglis Parkway, southerly on North Beglis Parkway to East Burton Street, westerly on East Burton Street to Lewis Street, southerly on Lewis Street to Southern Pacific Railroad, westerly on Southern Pacific Railroad to Picard Road, southerly on Picard Road to Logan Street, easterly on Logan Street to Cypress Street, easterly on Cypress Street to East Kent Drive, southerly on East Kent Drive to Ginger Street, easterly on Ginger Street to Mathilda Drive, southerly on Mathilda Drive to Taylor Street, easterly on Taylor Street to Loretto Avenue, northerly on Loretto Avenue to Argin Street, easterly on Argin Street to Beglis Parkway, southerly on Beglis Parkway to south corporate boundary of the City of Sulphur, generally easterly, northerly, easterly to Post Oak Road, northerly on Post Oak Road to Maplewood Drive, westerly on Maplewood Drive to Louisiana Avenue, northwesterly on Louisiana Avenue to Georgia Street, easterly on Georgia Street to Arkansas Street, southeasterly on Arkansas Street to Post Oak Road, northerly on Post Oak Road to Napoleon Street, easterly on Napoleon Street to eastern boundary of the City of Sulphur, generally northeasterly, westerly, northerly, westerly to point of beginning.

District 4. The boundary description for District 4 is as follows:

Beginning at the intersection of Napoleon Street and Post Oak Road, southerly on Post Oak Road to Arkansas Street, northwesterly on Arkansas Street to Georgia Street, westerly on Georgia Street to Louisiana Avenue, southeasterly on Louisiana Avenue to Maplewood Drive, easterly on Maplewood Drive to Post Oak Road, southerly on Post Oak Road to I-10, easterly on I-10 to Hazel Street, northerly on Hazel Street to the northern corporate boundary of the City of Sulphur, generally westerly, northerly to East Napoleon Street, westerly on East Napoleon Street following the corporate boundary of the City of Sulphur to point of beginning.

District 5. The boundary description for District 5 is as follows:

Beginning at the intersection of the north corporate boundary of the City of Sulphur and Hazel Street, southerly on Hazel Street to the south corporate boundary of the City of Sulphur, generally southwestly, southerly, easterly, northerly, easterly, northerly to I-10, easterly on I-10 following the corporate boundary of the City of Sulphur, generally southerly, easterly to Cities Service Hwy., northerly on Cities Service Hwy. to the south corporate boundary of the City of Sulphur, then northeasterly along the east corporate boundary of the City of Sulphur to Maplewood Drive, easterly on Maplewood Drive to the east corporate boundary of the City of Sulphur, generally northwesterly to East Napoleon Street, easterly on East Napoleon Street to the east boundary of the City of Sulphur, generally northwesterly, northeasterly to the north corporate boundary of the City of Sulphur, westerly on the north corporate boundary of the City of Sulphur to the west corporate boundary of the City of Sulphur, southerly on the west corporate boundary of the City of Sulphur to Southern Pacific Railroad, westerly on Southern Pacific Railroad to the west corporate boundary of the City of Sulphur,

then southerly on the west corporate boundary of the City of Sulphur to the north corporate boundary of the City of Sulphur, then westerly along the north corporate boundary



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

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

June 14, 2023

Local Governmental Units - Elections (October 14, 2023)

SYNOPSIS

APPLICATION NO: L23-149
ENTITY: Calcasieu Parish, Iowa Fire Protection District No. 1
TYPE OF REQUEST: \$2,500,000 General Obligation Bond Proposition
ANALYST: Clarrissa Johnson

SUBMITTED BY:
Matthew W. Kern, Jones Walker, LLP

PARAMETERS:
Not exceeding \$2,500,000 (General Obligation Bonds), not exceeding 7%, not exceeding 20 years, **(1)** acquiring, constructing, improving, maintaining or operating fire protection facilities, machinery and equipment, including both real and personal property, and **(2)** purchasing firefighting equipment.

LEGISLATIVE AUTHORITY:
R.S. 40:1491, et seq.
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**
 - ☐ **Fee Comparison Worksheet**



STATE BOND COMMISSION

June 14, 2023

Local Governmental Units - Elections (October 14, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-149
ENTITY: Calcasieu Parish, Iowa Fire Protection District No. 1
TYPE OF REQUEST: \$2,500,000 General Obligation Bond Proposition
ANALYST: Clarrissa Johnson

PARAMETERS:

Purposes for which proceeds will be used are:

Not exceeding \$2,500,000 (General Obligation Bonds), not exceeding 7%, not exceeding 20 years, **(1)** acquiring, constructing, improving, maintaining or operating fire protection facilities, machinery and equipment, including both real and personal property, and **(2)** purchasing firefighting equipment.

Estimated Interest Cost and Debt Service:

Estimated Interest Cost	7%
Estimated Maximum Debt Service	\$246,100

Calculation of Debt Limit:

	%	Amount
Outstanding G.O. Bonds		\$ -
Proposed G.O. Bonds		\$ 2,500,000
Assessed Valuation		\$ 22,861,438
Legal Debt Limit	25%	\$ 5,715,359
Proposed & Outstanding Bonds	11%	\$ 2,500,000

Pursuant to R.S. 39:562 (R) the District may incur debt and issue bonds but such debt shall not exceed 25% of the assessed valuation.

Estimated Millage Requirement:

Current Millage	0.00
Projected New Millage	<u>14.00</u>
Total Millage	14.00

Outstanding Debt Secured by Same Pledge of Revenue Includes: None

The proposed proposition has never been presented to the voters.

Selection Method: TBD

Underwriter: Stifel

Terms:

Interest Rate Not exceeding 7%

Maturity Not exceeding 20 years

Security: Unlimited Ad Valorem Taxes

The Notice of Election reflects the estimated cost of the election is \$1,300.



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

SBC Tracking # L23-149
Agenda Item # 10

Government Unit: * Iowa Fire Protection District No. 1 of the Parish of Calcasieu, Louisiana

Authority to Hold a Special Election *

on Saturday, the 14th day of October, 2023, to submit to the qualified electors of the District the following proposition, to wit:

Proposition Language *

Shall Iowa Fire Protection District No. 1 of the Parish of Calcasieu, Louisiana (the "District"), incur debt and issue bonds in an amount not exceeding \$2,500,000 for a period not to exceed twenty (20) years from the date thereof, with interest at a rate not exceeding 7.0% per annum, for the purpose of acquiring, constructing, improving, maintaining or operating fire protection facilities, machinery and equipment, including both real and personal property, and purchasing firefighting equipment to be used to provide fire protection of the property within the District, title to which shall be in the public, which said bonds shall be retired with, paid from and secured by an ad valorem tax on all taxable property within the limits of the District, sufficient in rate and amount to pay said bonds in principal and interest, with the estimated millage rate to be 14.00 in the first year of issue?

Citation(s): * La. R.S. 40:1491, et seq.; Article VI, Section 32 of the Constitution of 1974

As Set Forth By: * Resolution calling Election adopted by the District on 4-18-23 and a resolution adopted by CPPJ on 5-4-23

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 # 10

Firm/Vendor	Paid From Proceeds Y / N	\$2,500,000 L23-149 Calcasieu Parish, Fire Protection District No. 1 GO Bond Proposition June 14, 2023		\$2,650,000 L23-053 DeSoto Parish, Town of Mansfield GO Bond Proposition February 16, 2022		
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
		ISSUANCE COSTS				
Legal						
Bond Counsel	Jones Walker	Y	33,875	13.55	30,000	11.32
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00	25,000	9.43
Underwriter Counsel	TBD	Y	7,500	3.00	25,000	9.43
Tax Counsel				0.00	5,000	1.89
Preparation of POS/OS	Jones Walker	Y	10,000	4.00	25,000	9.43
Preparation of Official Statements				0.00		0.00
Trustee Counsel				0.00	15,000	5.66
Escrow Trustee Counsel				0.00		0.00
Total Legal			51,375	20.55	125,000	47.17
Underwriting						
Sales Commission				0.00		0.00
Management Fees	Stifel	Y	16,250	6.50	1,450	0.55
MSRP/CUSIP/PSA	Stifel	Y	5,000	2.00	2,500	0.94
Takedown	Stifel	Y	16,250	6.50	33,500	12.64
Day Loan				0.00	1,500	0.57
Placement Fee				0.00		0.00
Total Underwriting			37,500	15.00	38,950	14.70
Credit Enhancement						
Bond Insurance	TBD	Y	30,000	12.00		0.00
Letter of Credit				0.00		0.00
Surety				0.00		0.00
Total Credit Enhancement			30,000	12.00	0	0.00
Other						
Publishing/Advertising	American Press	Y	5,000	2.00	2,500	0.94
Rating Agency(s)	TBD	Y	18,500	7.40		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	1,525	0.61	1,615	0.61
Issuer Financing				0.00		0.00
Municipal Advisor				0.00	37,500	14.15
Trustee				0.00		0.00
Escrow Trustee/Agent				0.00	2,500	0.94
Trustee/Paying Agent	TBD	Y	3,000	1.20	2,500	0.94
Feasibility Consultants				0.00		0.00
POS/OS Posting	TBD	Y	4,000	1.60	2,500	0.94
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Miscellaneous	Various	Y	2,500	1.00		0.00
Total Other			34,525	13.81	49,115	18.53
TOTAL ISSUANCE COSTS			153,400	61.36	213,065	80.40



STATE BOND COMMISSION

June 14, 2023

Local Governmental Units - Elections (October 14, 2023)

SYNOPSIS

APPLICATION NO: L23-109

ENTITY: Catahoula Parish, Enterprise Recreation District

TYPE OF REQUEST: 15.0 Mills Ad Valorem Tax Proposition

ANALYST: Clarrissa Johnson

SUBMITTED BY:

Alan L. Offner, Foley & Judell, LLP

PARAMETERS:

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

June 14, 2023

Local Governmental Units - Elections (October 14, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-109
ENTITY: Catahoula Parish, Enterprise Recreation District
TYPE OF REQUEST: 15.0 Mills Ad Valorem Tax Proposition
ANALYST: Clarrissa Johnson

PARAMETERS:

Purposes for which proceeds will be used are:

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

Based on the current taxable assessed valuation of the District, a 15.0 mills tax will generate an estimated \$182,500 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 \$158.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

Government Unit: * Enterprise Recreation District of the Parish of Catahoula, State of Louisiana

Authority to Hold a Special Election *

Enterprise Recreation District of the Parish of Catahoula, State of Louisiana (the "District"), on Saturday, October 14, 2023, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(TAX RENEWAL)

Shall Enterprise Recreation District of the Parish of Catahoula, State of Louisiana (the "District"), continue to levy a special tax of 15 mills on all the property subject to taxation in the District (an estimated \$182,500 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2025 and ending with the year 2034, for the purpose of acquiring, constructing, improving, maintaining and operating recreational facilities for the District, including necessary equipment therefor?

Citation(s): * Article VI, Section 32

As Set Forth By: * resolution adopted on May 8, 2023 by the Board of Commissioners of Enterprise Recreation District 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

June 14, 2023

Local Governmental Units - Elections (October 14, 2023)

SYNOPSIS

APPLICATION NO: L23-112

ENTITY: Catahoula Parish, Maitland Recreation District

TYPE OF REQUEST: 5.0 Mills Ad Valorem Tax Proposition

ANALYST: Brandon Rinaudo

SUBMITTED BY:

Alan Offner, Foley & Judell, LLP

PARAMETERS:

5.0 mills tax, 10 years, 2025-2034, maintaining and operating recreation facilities, including purchasing 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

June 14, 2023

Local Governmental Units - Elections (October 14, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-112
ENTITY: Catahoula Parish, Maitland Recreation District
TYPE OF REQUEST: 5.0 Mills Ad Valorem Tax Proposition
ANALYST: Brandon Rinaudo

PARAMETERS:

Purposes for which proceeds will be used are:

5.0 mills tax, 10 years, 2025-2034, maintaining and operating recreation facilities, including purchasing equipment.

Based on the current taxable assessed valuation of the District, a 5.0 mills tax will generate an estimated \$18,000 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 renewal tax.

The Notice of Election reflects the estimated cost of the election is \$240.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

Government Unit: * Maitland Recreation District of the Parish of Catahoula, State of Louisiana

Authority to Hold a Special Election *

Maitland Recreation District of the Parish of Catahoula, State of Louisiana (the "District"), on Saturday, October 14, 2023, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(TAX RENEWAL)

Shall Maitland Recreation District of the Parish of Catahoula, State of Louisiana (the "District"), continue to levy a 5 mills tax on all property subject to taxation in the District (an estimated \$18,000 expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2025 and ending with the year 2034, for the purpose of maintaining and operating the recreation facilities in the District, including purchasing equipment necessary therefor?

Citation(s): * Article VI, Section 32

As Set Forth By: * resolution adopted on May 18, 2023 by the Board of Commissioners of Maitland Recreation District 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

June 14, 2023

Local Governmental Units - Elections (October 14, 2023)

SYNOPSIS

APPLICATION NO: L23-108
ENTITY: Catahoula Parish Police Jury
TYPE OF REQUEST: 2.07 Mills Ad Valorem Tax Proposition
ANALYST: Brandon Rinaudo

SUBMITTED BY:

Alan Offner, Foley & Judell, LLP

PARAMETERS:

2.07 mills tax, 10 years, 2025-2034, acquiring, constructing, improving, maintaining, and/or operating the public health units.

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

June 14, 2023

Local Governmental Units - Elections (October 14, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-108
ENTITY: Catahoula Parish Police Jury
TYPE OF REQUEST: 2.07 Mills Ad Valorem Tax Proposition
ANALYST: Brandon Rinaudo

PARAMETERS:

Purposes for which proceeds will be used are:

2.07 mills tax, 10 years, 2025-2034, acquiring, constructing, improving, maintaining, and/or operating the public health units.

Based on the current taxable assessed valuation of the Parish, a 2.07 mills tax will generate an estimated \$113,000 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$3,000.



**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, October 14, 2023, 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"), be authorized to continue to levy of a tax of 2.07 mills on all property subject to taxation in the Parish (an estimated \$113,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2025 and ending with the year 2034, for the purpose of acquiring, constructing, improving, maintaining and/or operating the public health units?

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

As Set Forth By: * resolution adopted on May 8, 2023 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

June 14, 2023

Local Governmental Units - Elections (October 14, 2023)

SYNOPSIS

APPLICATION NO: L23-111
ENTITY: Claiborne Parish Police Jury
TYPE OF REQUEST: 2.77 Mills Ad Valorem Tax Proposition
ANALYST: Norma Hernandez

SUBMITTED BY:
Alan L. Offner, Foley & Judell, LLP

PARAMETERS:
2.77 mills tax, 10 years, 2025-2034, operating, repairing, maintaining and equipping the Parish Courthouse, Jail and other Buildings, including paying the cost of utilities therefore.

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

June 14, 2023

Local Governmental Units - Elections (October 14, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-111
ENTITY: Claiborne Parish Police Jury
TYPE OF REQUEST: 2.77 Mills Ad Valorem Tax Proposition
ANALYST: Norma Hernandez

PARAMETERS:

Purposes for which proceeds will be used are:

2.77 mills tax, 10 years, 2025-2034, operating, repairing, maintaining and equipping the Parish Courthouse, Jail and other Buildings, including paying the cost of utilities therefore.

Based on the current taxable assessed valuation of the Parish, a 2.77 mills tax will generate an estimated \$326,400 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 continuation tax.

Bond Counsel has indicated the 2.71 mills tax authorized at an election held on October 19, 2013, is currently levied at the rolled-up rate of 2.77 mills. Therefore, the proposed tax represents a 0.06 mills increase.

The Notice of Election reflects the estimated cost of the election is \$3,800.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

L23-111

Government Unit: * Parish of Claiborne, State of Louisiana

Authority to Hold a Special Election *

Parish of Claiborne, State of Louisiana (the "Parish"), on Saturday, October 14, 2023, to submit to the electors of the Parish the following proposition:

Proposition Language *

PROPOSITION
(MILLAGE CONTINUATION)

Shall the Parish of Claiborne, State of Louisiana (the "Parish"), continue to levy a tax of 2.77 mills on all the property subject to taxation in the Parish (an estimated \$326,400 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2025 and ending with the year 2034, for the purpose of operating, repairing, maintaining and equipping the Parish Courthouse, the Parish Jail and other Parish Buildings, including paying the cost of utilities therefore, said millage to represent a .06 increase (due to reappraisal) over the 2.71 mills tax authorized to be levied through the year 2024 pursuant to an election held on October 19, 2013?

Citation(s): * Article VI, Section 26

As Set Forth By: * resolution adopted on May 10, 2023 by the Police Jury of the Parish of Claiborne, 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

June 14, 2023

Local Governmental Units - Elections (October 14, 2023)

SYNOPSIS

APPLICATION NO: L23-132

ENTITY: East Baton Rouge Parish, Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge

TYPE OF REQUEST: 3.13 Mills Ad Valorem Tax Proposition

ANALYST: Clarrissa Johnson

SUBMITTED BY:

Thomas G. Hessburg, Butler Snow LLP

PARAMETERS:

3.13 mills tax, 10 years, 2025-2034, provide funds to the Department of Emergency Medical Services to pay operation and maintenance costs and expenses of providing emergency medical services.

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

June 14, 2023

Local Governmental Units - Elections (October 14, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-132
ENTITY: East Baton Rouge Parish, Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge
TYPE OF REQUEST: 3.13 Mills Ad Valorem Tax Proposition
ANALYST: Clarrissa Johnson

PARAMETERS:

Purposes for which proceeds will be used are:

3.13 mills tax, 10 years, 2025-2034, provide funds to the Department of Emergency Medical Services to pay operation and maintenance costs and expenses of providing emergency medical services.

Based on the current taxable assessed valuation of the Parish, a 3.13 mills tax will generate an estimated \$16,000,000 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.

The Notice of Election reflects the estimated cost of the election is \$48,000.



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

SBC Tracking # L23-132
Agenda Item # 15

Government Unit: * Parish of East Baton Rouge, State of Louisiana

Authority to Hold a Special Election *

on Saturday, October 14, 2023, to submit to the qualified electors of the Parish the following proposition:

Proposition Language *

Shall the Parish of East Baton Rouge, State of Louisiana (the "Parish"), under the provisions of Article VI, Section 30 of the Louisiana Constitution of 1974, as amended, and other constitutional and statutory authority, be authorized to renew the levy and collection of an ad valorem tax of 3.13 mills on the dollar of assessed valuation on all property subject to taxation within the boundaries of the Parish (the "Tax") (an estimated \$16,000,000 is reasonably expected to be collected from the levy of the Tax for an entire year), in each calendar year, for a period of ten (10) years, commencing in the year 2025 to and including the year 2034, the proceeds of said Tax (after paying the reasonable and necessary expenses of collecting and administering the Tax, if any) to provide funds to the Department of Emergency Medical Services of the Parish of East Baton Rouge, State of Louisiana to be used entirely and exclusively to pay the operation and maintenance costs and expenses of providing emergency medical services within the Parish of East Baton Rouge, State of Louisiana?

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

As Set Forth By: * Resolution adopted by the Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge on May 10, 2023

Subject To:

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

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



STATE BOND COMMISSION

June 14, 2023

Local Governmental Units - Elections (October 14, 2023)

SYNOPSIS

APPLICATION NO: L23-098

ENTITY: East Baton Rouge Parish, Shenandoah Estates Crime Prevention and Improvement District

TYPE OF REQUEST: \$75 Special Assessment Proposition

ANALYST: Norma Hernandez

SUBMITTED BY:

Sherri M. Morris, Daigle, Fisse & Kessenich, PLC

PARAMETERS:

\$75 parcel fee, 8 years, 2024-2031, may be increased not to exceed \$150 per improved parcel per calendar year beginning in 2025, promoting and encouraging security, and beautification and overall betterment.

LEGISLATIVE AUTHORITY:

R.S. 33:9097.9

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

June 14, 2023

Local Governmental Units - Elections (October 14, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-098
ENTITY: East Baton Rouge Parish, Shenandoah Estates Crime Prevention and Improvement District
TYPE OF REQUEST: \$75 Special Assessment Proposition
ANALYST: Norma Hernandez

PARAMETERS:

Purposes for which proceeds will be used are:

\$75 parcel fee, 8 years, 2024-2031, may be increased not to exceed \$150 per improved parcel per calendar year beginning in 2025, promoting and encouraging security, beautification and overall betterment.

Based on the number of parcels, a \$75 fee will generate an estimated \$130,000 annually.

The proposed proposition was last presented to the voters at the November 21, 2015, election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$1,200.



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

SBC Tracking #

Agenda Item # 16
L23-098

Government Unit: * Shenandoah Estates Crime Prevention and Improvement District

Authority to Hold a Special Election *

Authority to hold special election on October 14, 2023, to submit to electors of Shenandoah Estates Crime Prevention and Improvement District the following proposition:

Proposition Language *

Shall the Shenandoah Estates Crime Prevention and Improvement District ("District") be authorized to renew the levy and collection of an annual parcel fee of \$75 on each improved parcel located in the District, LESS AND EXCEPT any parcel whose owner qualifies for and receives the special assessment level provided by Article VII, Section 18(G)(1) of the Constitution of Louisiana, for a period of 8 years, beginning in 2024 and ending in 2031 for the purpose of promoting and encouraging security in the area included within the District and promoting and encouraging the beautification and overall betterment of the District and all related matters as set forth in La. R.S. 33:9097.9, which parcel fee may be increased to an amount not to exceed \$150 per improved parcel per calendar year beginning in 2025 by duly adopted resolution of the District's Board (an estimated \$130,000 is reasonably expected to be collected from the initial levy)?

Citation(s): * LA RS 33:9097.9

As Set Forth By: * Resolution duly adopted by Shenandoah Estates Crime Prevention and Improvement District Board of Commissioners on April 18, 2023.

Subject To:

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

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



STATE BOND COMMISSION

June 14, 2023

Local Governmental Units - Elections (October 14, 2023)

SYNOPSIS

APPLICATION NO: L23-137
ENTITY: East Feliciana Parish, Town of Slaughter
TYPE OF REQUEST: 1% Sales Tax Proposition
ANALYST: Brandon Rinaudo

SUBMITTED BY:
Carmen M. Lavergne, Butler Snow LLP

PARAMETERS:
1% sales tax, 30 years, beginning January 1, 2024, **(1)** construct, acquire, extend, expand, improve, maintain and operate roads, bridges, and related drainage, including the cost of salaries and benefits for employees allocated for these purposes and **(2)** funding into bonds for said capital improvements.

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

June 14, 2023

Local Governmental Units - Elections (October 14, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-137
ENTITY: East Feliciana Parish, Town of Slaughter
TYPE OF REQUEST: 1% Sales Tax Proposition
ANALYST: Brandon Rinaudo

PARAMETERS:

Purposes for which proceeds will be used are:

1% sales tax, 30 years, beginning January 1, 2024, **(1)** construct, acquire, extend, expand, improve, maintain and operate roads, bridges, and related drainage, including the cost of salaries and benefits for employees allocated for these purposes and **(2)** funding into bonds for said capital improvements.

This 1% sales tax is expected to yield approximately \$125,000 annually.

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

Pursuant to R.S. 47:338.1 the municipality is authorized to levy 2.5%. The Town is not currently levying a sales tax. The proposed tax would result in the Town levying 1.00%.

Total sales tax within this jurisdiction is:	
Police Jury	3.00%
Town of Slaughter	1.00% (Proposed)
<u>School Board</u>	<u>2.00%</u>
Total	6.00%

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



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L23-137

Agenda Item # 17

Government Unit: *

Authority to Hold a Special Election *

Proposition Language *

Shall the Town of Slaughter, State of Louisiana, under the provisions of Article VI, Section 29 of the Constitution of the State of Louisiana of 1974, La. R.S 47:338.1 and other constitutional and statutory authority, be authorized to levy and collect a tax of one percent (1%) (an estimated \$125,000.00 reasonably expected at this time to be collected from the levy of the Tax for an entire year) for a period of thirty (30) years, commencing January 1, 2024, upon the sale at retail, the use, lease, rental, consumption and storage for use or consumption, of tangible personal property and on sales of services in the Town, with the proceeds to be used to construct, acquire, extend, expand, improve, maintain and operate roads, bridges and related road drainage throughout the Town, including the cost of salaries and benefits for employees allocated for these purposes, and shall the Town be further authorized to fund the proceeds of the Tax into bonds from time to time for any of said capital improvements?

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

June 14, 2023

Local Governmental Units - Elections (October 14, 2023)

SYNOPSIS

APPLICATION NO: L23-157

ENTITY: Evangeline Parish, Mamou Fire Protection District No. 1

TYPE OF REQUEST: 8.07 Mills Ad Valorem Tax Proposition

ANALYST: Clarrissa Johnson

SUBMITTED BY:

Eric LaFleur, LaFleur & Laborde

PARAMETERS:

8.07 mills tax, 10 years, 2025-2034, **(1)** constructing, improving, maintaining and operating facilities and acquiring equipment therefor, including fire trucks and **(2)** paying the cost of obtaining water for fire protection purposes.

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

June 14, 2023

Local Governmental Units - Elections (October 14, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-157
ENTITY: Evangeline Parish, Mamou Fire Protection District No. 1
TYPE OF REQUEST: 8.07 Mills Ad Valorem Tax Proposition
ANALYST: Clarrissa Johnson

PARAMETERS:

Purposes for which proceeds will be used are:

8.07 mills tax, 10 years, 2025-2034, **(1)** constructing, improving, maintaining and operating facilities and acquiring equipment therefor, including fire trucks and **(2)** paying the cost of obtaining water for fire protection purposes.

Based on the current taxable assessed valuation of the District, an 8.07 mills tax will generate an estimated \$268,525 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$2,700.



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

SBC Tracking # L23-157

Agenda Item # 18

Government Unit: * Mamou Fire Protection District No. 1, Parish of Evangeline

Authority to Hold a Special Election *

Mamou Fire Protection District No. 1, Parish of Evangeline on Saturday, October 14, 2023 to submit to the electors the following proposition:

Proposition Language *

PROPOSITION NO. 1
(TAX RENEWAL)

Shall Mamou Fire Protection District No. 1 of Evangeline Parish, Louisiana (the "District"), be authorized to continue to levy a special tax of eight and seven hundredths (8.07) mills on all property subject to taxation in the District (an estimated \$268,525 reasonably expected at this time to be collected) for a period of ten (10) years, beginning with the year 2025 and ending with the year 2034, for the purpose of constructing, improving, maintaining and operating the District's fire protection facilities and acquiring equipment therefor, including fire trucks and paying the cost of obtaining water for fire protection purposes?

Citation(s): * Article VI, Section 32

As Set Forth By: * Resolution adopted on May 8, 2023 by the Board of Commissioners (the "Governing Authority") of Mamou Fire Protection District No. 1 of Evangeline Parish, State of Louisiana (the "District") and by a concurring resolution adopted by the Police Jury of Evangeline Parish on May 1, 2023

Subject To:

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

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



STATE BOND COMMISSION

June 14, 2023

Local Governmental Units - Elections (October 14, 2023)

SYNOPSIS

APPLICATION NO: L23-156
ENTITY: Evangeline Parish, Town of Mamou
TYPE OF REQUEST: 12.45 Mills Ad Valorem Tax Proposition
ANALYST: Clarrissa Johnson

SUBMITTED BY:
Eric LaFleur, LaFleur & Laborde

PARAMETERS:
12.45 mills tax, 10 years, 2024-2033, acquiring, constructing, improving, maintaining and/or operating public facilities, works and/or improvements in the percentages set forth: **(1)** 4.35% -recreation facilities and **(2)** 95.65% - public streets, sidewalks and alleys including the acquisition of equipment therefor.

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

June 14, 2023

Local Governmental Units - Elections (October 14, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-156
ENTITY: Evangeline Parish, Town of Mamou
TYPE OF REQUEST: 12.45 Mills Ad Valorem Tax Proposition
ANALYST: Clarrissa Johnson

PARAMETERS:

Purposes for which proceeds will be used are:

12.45 mills tax, 10 years, 2024-2033, acquiring, constructing, improving, maintaining and/or operating public facilities, works and/or improvements in the percentages set forth: **(1)** 4.35% -recreation facilities and **(2)** 95.65% - public streets, sidewalks and alleys including the acquisition of equipment therefor.

Based on the current taxable assessed valuation of the Town, a 12.45 mills tax will generate an estimated \$240,000 annually.

The proposition was previously presented to the voters at the November 13, 2021 election (SBC application L21-147), but failed to pass. Article VI, Section 30 (B) provides “no political subdivision shall submit the same tax proposition, or a new tax proposition that includes such tax proposition, to the electorate more than once within a six month period except in the case of an emergency as determined by the governing authority of the political subdivision.” The proposed proposition is being presented to the voters more than 6 months since the last election.

The proposition is considered a new.

The Notice of Election reflects the estimated cost of the election is \$1,300.



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

SBC Tracking # L23-156
Agenda Item # 19

Government Unit: *

Authority to Hold a Special Election *

Proposition Language *

**Shall the Town of Mamou, State of Louisiana (the Town) be authorized to levy and collect a special tax of twelve and forty-five (12.45) mills on all property subject to taxation in said Town, for a period of ten (10) years, beginning with the year 2024 and ending with the year 2033 (\$240,000 reasonably expected to be collected in the first year of the levy of the tax), for the purpose of acquiring, constructing, improving, maintaining and/or operating public facilities, works and/or improvements in the Town for the following purposes and in the percentages set forth:
4.35%-recreation facilities; and
95.65%-public streets, sidewalks and alleys including the acquisition of equipment therefor?**

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

June 14, 2023

Local Governmental Units - Elections (October 14, 2023)

SYNOPSIS

APPLICATION NO: L23-151
ENTITY: Franklin Parish, City of Winnsboro
TYPE OF REQUEST: 6.50 Mills Ad Valorem Tax Proposition
ANALYST: Norma Hernandez

SUBMITTED BY:
Wesley S. Shafto, Boles Shafto, LLC

PARAMETERS:
6.50 mills tax, 25 years, 2024-2048, acquiring, constructing, equipping, maintaining, and operating a new public recreational facility, swimming pool, playgrounds, and other recreational facilities, including grant matching funds for such purposes, including festivals and other recreational activities to promote economic development.

LEGISLATIVE AUTHORITY:
Article VI, Section 27

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

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



STATE BOND COMMISSION

June 14, 2023

Local Governmental Units - Elections (October 14, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-151
ENTITY: Franklin Parish, City of Winnsboro
TYPE OF REQUEST: 6.50 Mills Ad Valorem Tax Proposition
ANALYST: Norma Hernandez

PARAMETERS:

Purposes for which proceeds will be used are:

6.50 mills tax, 25 years, 2024-2048, acquiring, constructing, equipping, maintaining, and operating a new public recreational facility, swimming pool, playgrounds, and other recreational facilities, including grant matching funds for such purposes, including festivals and other recreational activities to promote economic development.

Based on the current taxable assessed valuation of the City, a 6.50 mills tax will generate an estimated \$188,935 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 \$1,200.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking #

Agenda Item # 20

L23-151

Government Unit: * City of Winnsboro, State of Louisiana

Authority to Hold a Special Election *

Authority to hold special election on October 14, 2023, to submit to electors of the City of Winnsboro the following proposition:

Proposition Language *

Shall the City of Winnsboro, State of Louisiana (the "City"), levy and collect a special tax of 6.5 mills on the dollar on all property subject to taxation in the City (an estimated \$188,935 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of twenty-five (25) years, beginning with the year 2024 and ending with the year 2048, for the purposes of acquiring, constructing, equipping, maintaining and operating a new public recreational facility, swimming pool, playgrounds and other recreational facilities of the City, including grant matching funds for such purposes, and further including festivals and other recreational activities to promote economic development in the City?

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

As Set Forth By: * Resolution Calling Election adopted May 15, 2023 by the City of Winnsboro

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

June 14, 2023

Local Governmental Units - Elections (October 14, 2023)

SYNOPSIS

APPLICATION NO: L23-101
ENTITY: Franklin Parish Police Jury
TYPE OF REQUEST: 8.14 Mills Ad Valorem Tax Proposition
ANALYST: Clarrissa Johnson

SUBMITTED BY:
Alan L. Offner, Foley & Judell, LLP

PARAMETERS:
8.14 mills tax, 5 years, 2023-2027, maintaining, operating, and purchasing equipment.

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**

June 14, 2023

Local Governmental Units - Elections (October 14, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-101
ENTITY: Franklin Parish Police Jury
TYPE OF REQUEST: 8.14 Mills Ad Valorem Tax Proposition
ANALYST: Clarrissa Johnson

PARAMETERS:

Purposes for which proceeds will be used are:

8.14 mills tax, 5 years, 2023-2027, maintaining, operating, and purchasing equipment.

Based on the current taxable assessed valuation of the Parish, an 8.14 mills tax will generate an estimated \$924,400 annually.

The proposition was previously presented to the voters at the November 3, 2020, November 13, 2021, and the November 8, 2022 elections (SBC applications L20-183, L21-153, and L22-136), but failed to pass. Article VI, Section 30 (B) provides "no political subdivision shall submit the same tax proposition, or a new tax proposition that includes such tax proposition, to the electorate more than once within a six month period except in the case of an emergency as determined by the governing authority of the political subdivision." The proposed proposition is being presented to the voters more than 6 months since the last election.

The proposition is considered a continuation tax as the proposition was carried at the December 10, 2016 election and was levied through 2022.

Bond Counsel has indicated the 8.12 mills tax authorized at an election held on December 10, 2016 is currently levied at the rolled-up rate of 8.14 mills. Therefore, the proposed tax represents a 0.02 mills increase.

The Notice of Election reflects the estimated cost of the election is \$3,400.



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, October 14, 2023, to submit to the electors of the Parish the following proposition:

Proposition Language *

PROPOSITION
(MILLAGE CONTINUATION)

Shall the Parish of Franklin, State of Louisiana (the "Parish"), be authorized to continue to levy an 8.14 mills tax on all property subject to taxation in the Parish (an estimated \$924,400 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 5 years, beginning with the year 2023 and ending with the year 2027, for the purpose of maintaining, operating and purchasing Parish equipment, said millage to represent a .02 increase (due to reappraisal) over the 8.12 mills tax authorized to be levied through the year 2022 pursuant to an election held on December 10, 2016?

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

As Set Forth By: * resolution adopted on April 13, 2023 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

June 14, 2023

Local Governmental Units - Elections (October 14, 2023)

SYNOPSIS

APPLICATION NO: L23-106

ENTITY: Iberia and Vermilion Parishes, Town of Delcambre

TYPE OF REQUEST: 1% Sales Tax Proposition

ANALYST: Norma Hernandez

SUBMITTED BY:

Alan L. Offner, Foley & Judell, LLP

PARAMETERS:

1% sales tax, 10 years, beginning January 1, 2024, **(1)** providing funds for public safety and **(2)** any other lawful purpose.

LEGISLATIVE AUTHORITY:

Article VI, Section 29

RECOMMENDATION:

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

ATTACHMENTS:

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



STATE BOND COMMISSION

June 14, 2023

Local Governmental Units - Elections (October 14, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-106
ENTITY: Iberia and Vermilion Parishes, Town of Delcambre
TYPE OF REQUEST: 1% Sales Tax Proposition
ANALYST: Norma Hernandez

PARAMETERS:

Purposes for which proceeds will be used are:

- 1% sales tax, 10 years, beginning January 1, 2024, **(1)** providing funds for public safety and **(2)** any other lawful purpose.

This 1% 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. 47:338.1 the municipality is authorized to levy 2.5%. The Town is currently levying 1%, which does not include the proposed tax. The proposed tax would result in the Town levying 2%.

Total sales tax within this jurisdiction is:

Law Enforcement District	0.25%
School Board	2.00%
Recreational District	0.25%
Mosquito Abatement District	0.25%
<u>Town of Delcambre</u>	<u>2.00%</u> (Includes Proposed)
Total	4.75%

The Notice of Election reflects the estimated cost of the election is \$1,500.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

L23-106

Government Unit: *

Authority to Hold a Special Election *

Proposition Language * ·

PROPOSITION
(SALES TAX)

Shall the Town of Delcambre, State of Louisiana (the "Town"), be authorized to levy a 1% sales and use tax (the "Tax") in accordance with Louisiana law (an estimated \$300,000 reasonably expected at this time to be collected from the levy of the Tax for an entire year), for a period of 10 years from January 1, 2024, with the proceeds of the Tax (after paying the reasonable and necessary costs and expenses of collecting and administering the Tax) to be dedicated and used for the purposes of providing funds for public safety in the Town and for any other lawful purpose of 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

June 14, 2023

Local Governmental Units - Elections (October 14, 2023)

SYNOPSIS

APPLICATION NO: L23-116
ENTITY: Iberia Parish, City of New Iberia
TYPE OF REQUEST: 6.83 Mills Ad Valorem Tax Proposition
ANALYST: Norma Hernandez

SUBMITTED BY:
M. Jason Akers, Foley & Judell, LLP

PARAMETERS:
6.83 mills tax, 20 years, 2024-2043, constructing, improving, and maintaining public roads and streets.

LEGISLATIVE AUTHORITY:
Article VI, Section 27

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

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



STATE BOND COMMISSION

June 14, 2023

Local Governmental Units - Elections (October 14, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-116
ENTITY: Iberia Parish, City of New Iberia
TYPE OF REQUEST: 6.83 Mills Ad Valorem Tax Proposition
ANALYST: Norma Hernandez

PARAMETERS:

Purposes for which proceeds will be used are:

6.83 mills tax, 20 years, 2024-2043, constructing, improving, and maintaining public roads and streets.

Based on the current taxable assessed valuation of the City, a 6.83 mills tax will generate an estimated \$1,350,000 annually.

A similar proposition was previously presented to the voters at the November 8, 2022 election (SBC application L22-172), but failed to pass. Article VI, Section 30 (B) provides “no political subdivision shall submit the same tax proposition, or a new tax proposition that includes such tax proposition, to the electorate more than once within a six month period except in the case of an emergency as determined by the governing authority of the political subdivision.” The proposed proposition is being presented to the voters more than 6 months since the last election.

The proposed proposition is considered a new tax.

The Notice of Election reflects the estimated cost of the election is \$4,500.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

L23-116

Government Unit: * City of New Iberia, State of Louisiana

Authority to Hold a Special Election *

City of New Iberia, State of Louisiana (the "City"), on Saturday, October 14, 2023, to submit to the electors of the City the following proposition:

Proposition Language *

PROPOSITION
(MILLAGE)

Shall the City of New Iberia, State of Louisiana (the "City"), levy a special tax of 6.83 mills (the "Tax") on all property subject to taxation in the City for a period of twenty (20) years, beginning with the year 2024 and ending with the year 2043 (an estimated \$1,350,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for the purpose of constructing, improving, and maintaining public roads and streets in the City?

Citation(s): * Article VI, Section 27

As Set Forth By: * Resolution adopted on May 2, 2023 by the City Council of the City of New Iberia, State of Louisiana, acting as the governing authority of the City

Subject To:

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

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



STATE BOND COMMISSION

June 14, 2023

Local Governmental Units - Elections (October 14, 2023)

SYNOPSIS

APPLICATION NO: L23-120
ENTITY: Lafayette Parish, City of Scott
TYPE OF REQUEST: 5.0% Special Tax Proposition & 1.0% Sales Tax Proposition
ANALYST: Clarrissa Johnson

SUBMITTED BY:

M. Jason Akers, Foley & Judell, LLP

PARAMETERS:

(1) 5.0% hotel occupancy tax, to be levied in perpetuity, beginning January 1, 2024, construction, maintenance and operation of a 4-H facility, a multipurpose community center, or a park or for purposes of economic development, recreation, and tourism; (2) 1% sales tax, to be levied in perpetuity, beginning January 1, 2024, (a) constructing, improving, maintaining, and operating the sewerage system, including the construction of a new treatment plant and the acquisition of equipment therefor, and (b) to help pay for improvements to infrastructure such as roads, drainage, and utility services.

LEGISLATIVE AUTHORITY:

Article VI, Section 29
R.S. 47:338.213

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

June 14, 2023

Local Governmental Units - Elections (October 14, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-120
ENTITY: Lafayette Parish, City of Scott
TYPE OF REQUEST: 5.0% Special Tax Proposition
 1.0% Sales Tax Proposition
ANALYST: Clarrissa L. Johnson

Proposition 1:
PARAMETERS:

Purposes for which proceeds will be used are:

5.0% hotel occupancy tax, to be levied in perpetuity, beginning January 1, 2024, construction, maintenance and operation of a 4-H facility, a multipurpose community center, or a park or for purposes of economic development, recreation, and tourism.

This 5.0% tax is expected to yield approximately \$225,000 annually.

The proposed proposition has never been presented to the voters.

The proposition is considered a new.

Act 757 of the 2014 Regular Session of the Legislature enacted R.S. 47:338.213, provide the City of Scott to levy and collect a tax upon the paid occupancy of hotel rooms located within the city. The hotel occupancy tax shall not exceed five percent of the rent or fee charged for such occupancy and proceeds shall be used for the purposes stated above.

Proposition 2:
PARAMETERS:

Purposes for which proceeds will be used are:

1% sales tax, to be levied in perpetuity, beginning January 1, 2024, **(1)** constructing, improving, maintaining, and operating the sewerage system, including the construction of a new treatment plant and the acquisition of equipment therefor, and **(2)** to help pay for improvements to infrastructure such as roads, drainage, and utility services.

This 1.0% sales tax is expected to yield approximately \$3,250,000 annually.

The proposed proposition has never been presented to the voters.

The proposition is considered a new tax.

Article VI, Section 29(A) authorizes a combined local rate of 3% for parishes, municipalities and school boards. Article VI, Section 29(B) provides that the legislature may authorize additional sales taxes with voter approval. Article VI, Section 29(C) excludes sales taxes imposed prior to the 1974 Constitution from the 3% limitation provided in Article VI, Section 29(A).



STATE BOND COMMISSION

Pursuant to Article VI, Section 29(B) and R.S. 47:338.1, the City is authorized to levy an additional 2.5% sales tax above the 3% limit provided for in Article VI, Section 29(A). The City is currently levying 2% which does not include the proposed tax. The proposed tax would result in the City levying 3%. However, pursuant to Article VI, Section 29(C) and R.S. 47:338.1(A)(1)(a), the 1% sales tax imposed by the City prior to the 1974 Constitution is not included in the 2.5% limitation.

In addition, the proposed tax would result in a combined 5% local rate which is above the 3% limit pursuant to Article VI, Section 29(A). However, both the City and School Board each imposed a 1% sales tax prior to the 1974 Constitution, therefore those taxes are excluded from the 3% limit.

Further, pursuant to Article VI, Section 29(B) and R.S. 33:9038.39, Economic Development Districts are authorized to levy additional sales taxes that are excluded from the 3% limit pursuant to Article VI, Section 29(A).

Total sales tax within this jurisdiction is:

School Board	2% (Includes a 1% tax imposed prior to 1974 Constitution)
EDD (Apollo/Destination Point)	1%
<u>City of Scott</u>	<u>3%</u> (Includes proposed 1% tax & 1% imposed prior to 1974 Constitution)
Total	6%

The Notice of Election reflects the estimated cost of the election is \$3,600.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

Government Unit: * City of Scott, State of Louisiana

Authority to Hold a Special Election *

City of Scott, State of Louisiana (the "City"), on Saturday, October 14, 2023, to submit to the electors of the City the following propositions:

Proposition Language *

PROPOSITION NO. 1 OF 2
(HOTEL OCCUPANCY)

Shall the City of Scott, State of Louisiana (the "City"), under the provisions of Section 338.213 of Title 47 of the Louisiana Revised Statutes of 1950, as amended, (the "Act"), and other constitutional and statutory authority, be authorized to levy and collect a tax of not exceeding 5% (the "Tax"), in perpetuity, beginning January 1, 2024, upon the paid occupancy of hotel rooms (the term "hotel" having the meaning set forth in the Act) within the City (the Tax to be in addition to any other taxes thereon) (\$225,000 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 reasonable and necessary costs and expenses of collecting and administering the Tax) to be used to fund the construction, maintenance, and operation of a 4-H facility, a multipurpose community center, or a park or for purposes of economic development, recreation, and tourism within the City?

PROPOSITION NO. 2 OF 2
(SALES TAX)

Shall the City of Scott, State of Louisiana (the "City"), be authorized to levy and collect a tax of 1% (the "Tax") (an estimated \$3,250,000 reasonably expected at this time to be collected from the levy of the Tax for an entire year), in perpetuity, beginning January 1, 2024, in accordance with Louisiana law, with the proceeds of the Tax (after paying the reasonable and necessary expenses of collecting and administering the Tax), to be used for the purpose of constructing, improving, maintaining, and operating the City's sewerage system, including the construction of a new treatment plant and the acquisition of equipment therefor, and to help pay for improvements to infrastructure such as roads, drainage, and utility services?

Citation(s): * Article VI, Section 29 & R.S. 47:338.213

As Set Forth By: * Resolution adopted on May 4, 2023 by the Mayor and Council of the City of Scott, State of Louisiana, acting as the governing authority of the City

Subject To:

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

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



STATE BOND COMMISSION

June 14, 2023

Local Governmental Units - Elections (October 14, 2023)

SYNOPSIS

APPLICATION NO: L23-115

ENTITY: Lafourche Parish, Central Lafourche Ambulance Service District

TYPE OF REQUEST: 8.0 Mills Ad Valorem Tax Proposition

ANALYST: Brandon Rinaudo

SUBMITTED BY:

Alan Offner, Foley & Judell, LLP

PARAMETERS:

8.0 mills tax, 10 years, 2024-2033, paying the cost of contracting for private ambulance service and/or acquiring, maintaining and operating equipment and facilities necessary to provide ambulance service.

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

June 14, 2023

Local Governmental Units - Elections (October 14, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-115
ENTITY: Lafourche Parish, Central Lafourche Ambulance Service District
TYPE OF REQUEST: 8.0 Mills Ad Valorem Tax Proposition
ANALYST: Brandon Rinaudo

PARAMETERS:

Purposes for which proceeds will be used are:

8.0 mills tax, 10 years, 2024-2033, paying the cost of contracting for private ambulance service and/or acquiring, maintaining and operating equipment and facilities necessary to provide ambulance service.

Based on the current taxable assessed valuation of the District, an 8.0 mills tax will generate an estimated \$1,302,000 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 \$4,100.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

Government Unit: * Central Lafourche Ambulance Service District of the Parish of Lafourche, State of Louisiana

Authority to Hold a Special Election *

Central Lafourche Ambulance Service District of the Parish of Lafourche, State of Louisiana (the "District"), on Saturday, October 14, 2023, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION (TAX RENEWAL)

Shall Central Lafourche Ambulance Service District of the Parish of Lafourche, State of Louisiana (the "District"), continue to levy a special tax of eight (8) mills on all property subject to taxation within the District (an estimated \$1,302,000 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 paying the cost of contracting for private ambulance service in the District and/or acquiring, maintaining and operating equipment and facilities necessary to provide ambulance service for the District?

Citation(s): * Article VI, Section 32

As Set Forth By: * resolution adopted on May 17, 2023 by the Board of Commissioners of Central Lafourche Ambulance Service District of the Parish of Lafourche, State of Louisiana, acting as the governing authority of the District

Subject To:

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

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



STATE BOND COMMISSION

June 14, 2023

Local Governmental Units - Elections (October 14, 2023)

SYNOPSIS

APPLICATION NO: L23-102
ENTITY: LaSalle Parish School Board
TYPE OF REQUEST: 1% Sales Tax Proposition
ANALYST: Norma Hernandez

SUBMITTED BY:
Hardy Andrews, Foley & Judell, LLP

PARAMETERS:
1% sales tax, 15 years, beginning January 1, 2024, **(1)** 25% for constructing, improving, operating and maintaining safety and security at public schools and school related facilities, including salaries and benefits therefor, **(2)** 50% for constructing, improving, operating and maintaining public schools and school related facilities, including furnishings and equipment therefor, and **(3)** 25% for salaries and benefits 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

June 14, 2023

Local Governmental Units - Elections (October 14, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-102
ENTITY: LaSalle Parish School Board
TYPE OF REQUEST: 1% Sales Tax Proposition
ANALYST: Norma Hernandez

PARAMETERS:

Purposes for which proceeds will be used are:

1% sales tax, 15 years, beginning January 1, 2024, **(1)** 25% for constructing, improving, operating and maintaining safety and security at public schools and school related facilities, including salaries and benefits therefor, **(2)** 50% for constructing, improving, operating and maintaining public schools and school related facilities, including furnishings and equipment therefor, and **(3)** 25% for salaries and benefits for teachers and other personnel employed by the School Board.

This 1% sales tax is expected to yield approximately \$2,800,000 annually.

A similar proposition was previously presented to the voters at the April 30, 2022, election (SBC application L22-022), but failed to pass. The proposition was for a rededication of an existing 1% sales tax authorized at an election held on March 8, 2008, for acquiring, constructing, improving and maintaining public schools and school related facilities, including furnishing and equipment. The rededicated sales tax provided for an additional purpose of supplementing salaries and benefits paid for teachers and other personnel employed by the School Board, as well as extending the tax in perpetuity.

The existing tax expires June 30, 2023; therefore, the proposition is considered a new tax. Pursuant to R.S. 47:337.5, the new sales tax, is required to have an effective date at the beginning of a quarter.

Pursuant to R.S. 47:338.54 Parishes and School Boards are authorized to levy 5% within the jurisdiction. Prior to the expiration, the combined rate levied within the Parish, excluding the Law Enforcement District was 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%	
<u>Town of Tullos</u>	<u>1.50%</u>	
Total	5.50%	

The Notice of Election reflects the estimated cost of the election is \$3,900.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

L23-102

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, October 14, 2023, 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 LaSalle, State of Louisiana (the "School Board"), be authorized to levy a one percent (1%) sales and use tax (the "Tax") in accordance with Louisiana law (an estimated \$2,800,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), commencing January 1, 2024 and continuing for a period of 15 years, with the net proceeds of the Tax be used for the following purposes (i) 25% for constructing, improving, operating and maintaining safety and security at public schools and school related facilities in the Parish, including salaries and benefits therefor, (ii) 50% for constructing, improving, operating and maintaining public schools and school related facilities in the Parish, including furnishings and equipment therefor, and (iii) 25% for salaries and benefits for teachers and other personnel employed by the School Board?

Citation(s): * Article VI, Section 29

As Set Forth By: * resolution adopted on May 1, 2023 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

June 14, 2023

Local Governmental Units - Elections (October 14, 2023)

SYNOPSIS

APPLICATION NO: L23-138
ENTITY: Livingston Parish Council
TYPE OF REQUEST: 2.5 Mills Ad Valorem Tax Proposition
ANALYST: Brandon Rinaudo

SUBMITTED BY:
Carmen M. Lavergne, Butler Snow LLP

PARAMETERS:
2.5 mills tax, 10 years, 2025-2034, acquiring sites for, and for constructing, improving, maintaining and operating the Parish health unit.

LEGISLATIVE AUTHORITY:
Article VI, Section 26(B)

ATTACHMENTS:

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



STATE BOND COMMISSION

June 14, 2023

Local Governmental Units - Elections (October 14, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-138
ENTITY: Livingston Parish Council
TYPE OF REQUEST: 2.5 Mills Ad Valorem Tax Proposition
ANALYST: Brandon Rinaudo

PARAMETERS:

Purposes for which proceeds will be used are:

2.5 mills tax, 10 years, 2025-2034, acquiring sites for, and for constructing, improving, maintaining and operating the Parish health unit.

Based on the current taxable assessed valuation of the Parish, a 2.5 mills tax will generate an estimated \$1,500,000 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$9,500.



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

SBC Tracking # L23-138

Agenda Item # 27

Government Unit: * Parish of Livingston, State of Louisiana

Authority to Hold a Special Election *

on Saturday, October 14, 2023, to submit to the qualified electors of the Parish the following proposition:

Proposition Language *

Shall the Parish of Livingston, State of Louisiana (the "Parish") be authorized to renew the levy and collection of a special tax of 2.5 mills on all property subject to taxation in the Parish (an estimated \$1,500,000.00 reasonably expected at this time to be collected from the levy of the tax for an entire year) (the "Tax"), for a period of ten (10) years, beginning with the year 2025 and ending with the year 2034, for the purpose of acquiring sites for, and for constructing, improving, maintaining and operating the Parish health unit?

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

As Set Forth By: * Resolution adopted by the Parish Council of the Parish of Livingston, State of Louisiana on May 11, 2023

Subject To:

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

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



STATE BOND COMMISSION

June 14, 2023

Local Governmental Units - Elections (October 14, 2023)

SYNOPSIS

APPLICATION NO: L23-139

ENTITY: Livingston Parish, Recreation District No. 2

TYPE OF REQUEST: 15.0 Mills Ad Valorem Tax Proposition

ANALYST: Brandon Rinaudo

SUBMITTED BY:

Carmen M. Lavergne, Butler Snow LLP

PARAMETERS:

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

LEGISLATIVE AUTHORITY:

Article VI, Section 30
R.S. 33:4566

RECOMMENDATION:

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

ATTACHMENTS:

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



STATE BOND COMMISSION

June 14, 2023

Local Governmental Units - Elections (October 14, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-139
ENTITY: Livingston Parish, Recreation District No. 2
TYPE OF REQUEST: 15.0 Mills Ad Valorem Tax Proposition
ANALYST: Brandon Rinaudo

PARAMETERS:

Purposes for which proceeds will be used are:

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

Based on the current taxable assessed valuation of the District, a 15.0 mills tax will generate an estimated \$1,100,000 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$2,900.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L23-139

Agenda Item # 28

Government Unit: * Recreation District No. 2 of Livingston Parish, Louisiana

Authority to Hold a Special Election *

on Saturday, October 14, 2023, to submit to the qualified electors of the District the following proposition:

Proposition Language *

Shall Recreation District No. 2 of Livingston Parish, Louisiana (the "District"), be authorized to renew the levy and collection of a tax of fifteen (15) mills on all property subject to taxation within the District (an estimated \$1,100,000.00 reasonably expected at this time to be collected from the levy of the tax for an entire year) (the "Tax"), for a period of ten (10) years, beginning with the year 2025 and ending with the year 2034, for the purpose of constructing, improving, maintaining and operating the recreational facilities governed by the District?

Citation(s): * Article VI, Section 30; La. R.S. 33:4566

As Set Forth By: * Resolution adopted by Recreation District No. 2 of Livingston Parish, Louisiana on May 10, 2023

Subject To:

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

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



STATE BOND COMMISSION

June 14, 2023

Local Governmental Units - Elections (October 14, 2023)

SYNOPSIS

APPLICATION NO: L23-118

ENTITY: Morehouse Parish, Fire Protection District No. 1, Ward 2

TYPE OF REQUEST: 6.56 Mills Ad Valorem Tax Proposition

ANALYST: Brandon Rinaudo

SUBMITTED BY:

Cate Creed, Adams and Reese LLP

PARAMETERS:

6.56 mills tax, 10 years, 2025-2034, acquiring, constructing, extending, operating and/or maintaining fire protection facilities and equipment.

LEGISLATIVE AUTHORITY:

Article VI, Section 30
R.S. 40:1501(A)(1)

RECOMMENDATION:

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

ATTACHMENTS:

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



STATE BOND COMMISSION

June 14, 2023

Local Governmental Units - Elections (October 14, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-118
ENTITY: Morehouse Parish, Fire Protection District No. 1, Ward 2
TYPE OF REQUEST: 6.56 Mills Ad Valorem Tax Proposition
ANALYST: Brandon Rinaudo

PARAMETERS:

Purposes for which proceeds will be used are:

6.56 mills tax, 10 years, 2025-2034, acquiring, constructing, extending, operating and/or maintaining fire protection facilities and equipment.

Based on the current taxable assessed valuation of the District, a 6.56 mills tax will generate an estimated \$90,000 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.

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



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L23-118

Agenda Item # 29

Government Unit: * Ward Two Fire Protection District No. 1 of the Parish of Morehouse, State of Louisiana

Authority to Hold a Special Election *
on October 14, 2023

Proposition Language *
MILLAGE RENEWAL PROPOSITION
Shall Ward Two Fire Protection District No. 1 of the Parish of Morehouse, State of Louisiana (the "District"), continue to levy a six and fifty-six hundredths (6.56) mills tax on all property subject to taxation in the District (an estimated \$90,000 reasonably expected at this time to be collected from the levy of the tax for one entire year), for a period of ten (10) years, beginning with the year 2025 and ending with the year 2034, for the purpose of acquiring, constructing, extending, operating and/or maintaining fire protection facilities and equipment in the District?

Citation(s): * La. Const. Art. VI, Section 30, R.S. 40:1501(A)(1); Section 32

As Set Forth By: * Resolution adopted by the Governing Authority on April 25, 2023 and a resolution adopted by the Morehouse Parish Police Jury on May 8, 2023

Subject To:

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

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



STATE BOND COMMISSION

June 14, 2023

Local Governmental Units - Elections (October 14, 2023)

SYNOPSIS

APPLICATION NO: L23-100
ENTITY: Natchitoches Parish, Fire Protection District No. 4
TYPE OF REQUEST: 20.0 Mills Ad Valorem Tax Proposition
ANALYST: Clarrissa Johnson

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

PARAMETERS:
20.0 mills tax, rededicate proceeds heretofore or hereafter through 2046, acquiring, constructing, improving, maintaining and/or operating fire protection, fire prevention, emergency medical service, rescue and related facilities, vehicles and equipment, including both movable and immovable property to be used by the District directly or indirectly to provide fire protection, fire prevention, emergency medical, rescue or related services, including paying the costs of programs, personnel training and obtaining water for fire protection purposes and charges for fire hydrant rentals and service.

LEGISLATIVE AUTHORITY:
Article VI, Section 30
R.S. 40:15010

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

June 14, 2023

Local Governmental Units - Elections (October 14, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-100
ENTITY: Natchitoches Parish, Fire Protection District No. 4
TYPE OF REQUEST: 20.0 Mills Ad Valorem Tax Proposition
ANALYST: Clarrissa Johnson

PARAMETERS:

Purposes for which proceeds will be used are:

20.0 mills tax, rededicate proceeds heretofore or hereafter through 2046, acquiring, constructing, improving, maintaining and/or operating fire protection, fire prevention, emergency medical service, rescue and related facilities, vehicles and equipment, including both movable and immovable property to be used by the District directly or indirectly to provide fire protection, fire prevention, emergency medical, rescue or related services, including paying the costs of programs, personnel training and obtaining water for fire protection purposes and charges for fire hydrant rentals and service.

Based on the current taxable assessed valuation of the District, a 20.0 mills tax will generate an estimated \$218,000 annually.

This tax is a rededication of a similar 20.0 mills tax authorized at an election held on November 21, 2015 to be levied through 2046 for acquiring, constructing, improving, maintaining and/or operating fire protection facilities and equipment, including paying the cost of obtaining water for fire protection purposes.

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



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

Government Unit: *

Authority to Hold a Special Election *

Proposition Language *

**PROPOSITION
(MILLAGE REDEDICATION)**

Shall Fire Protection District No. 4 of the Parish of Natchitoches, State of Louisiana (the "District"), be authorized to rededicate the proceeds heretofore or hereafter received by the District from the levy and collection of a 20 mills tax on all property subject to taxation in the District (an estimated \$218,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), said tax to be levied through the year 2046 pursuant to an election held on November 21, 2015, for the purpose of acquiring, constructing, improving, maintaining and/or operating fire protection, fire prevention, emergency medical service, rescue and related facilities, vehicles and equipment, including both movable and immovable property to be used by the District directly or indirectly to provide fire protection, fire prevention, emergency medical, rescue or related services, including paying the costs of programs, personnel training and obtaining water for fire protection purposes and charges for fire hydrant rentals and service?

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

June 14, 2023

Local Governmental Units - Elections (October 14, 2023)

SYNOPSIS

APPLICATION NO: L23-147

ENTITY: Orleans Parish, City of New Orleans, Lake Willow Subdivision Improvement District

TYPE OF REQUEST: \$300 Special Assessment Proposition

ANALYST: Norma Hernandez

SUBMITTED BY:

Beverly Guillory Andry, District President

PARAMETERS:

\$300 parcel fee, 3 years, 2024-2026, promoting and encouraging the beautification, security and overall betterment.

LEGISLATIVE AUTHORITY:

R.S. 33:9073

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

June 14, 2023

Local Governmental Units - Elections (October 14, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-147
ENTITY: Orleans Parish, City of New Orleans, Lake Willow Subdivision Improvement District
TYPE OF REQUEST: \$300 Special Assessment Proposition
ANALYST: Norma Hernandez

PARAMETERS:

Purposes for which proceeds will be used are:

\$300 parcel fee, 3 years, 2024-2026, promoting and encouraging the beautification, security and overall betterment.

Based on the number of parcels in the District, a \$300 fee charge will generate an estimated \$52,200 annually.

The proposed proposition was last presented to the voters at the November 3, 2020, election for which it passed.

The proposition is considered a renewal tax.

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



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

SBC Tracking #

Agenda Item # 31

L23-147

Government Unit: * CITY OF NEW ORLEANS, LAKE WILLOW SUBDIVISION IMPROVEMENT DISTRICT

Authority to Hold a Special Election *

Lake Willow Subdivision Improvement District of the Parish of Orleans, State of Louisiana (the District), on October 14, 2023 to submit to the electors the following proposition, to wit:

Proposition Language *

Shall the City of New Orleans levy an annual \$300 fee for each improved parcel of land within the Lake Willow Subdivision Improvement District (the District), which is comprised of that area within the following boundaries: Morrison Road on the north, the Lawrence Drainage Canal on the west, I-10 Service Road on the south, and on the east by a line approximately two hundred feet west of the west line of Crowder Road, excluding Lots 1B, 1C, and 1D shown on said plan, which said plan of subdivision is registered in COB692, folio202, Orleans Parish, comprising all of the Lake Willow Subdivision, for a period of and not exceeding three (3) years, beginning January 1, 2024 and ending December 31, 2026, which fee is estimated to generate approximately \$52,200 annually, to be used exclusively for the purpose of promoting and encouraging the beautification, security, and overall betterment of the Lake Willow Subdivision Improvement District, except a 1% City collection fee, and if used for additional law enforcement or security personnel and their services, such personnel and services shall be supplemental to and not in lieu of personnel and their services provided by the New Orleans Police Department?

Citation(s): * R.S. 33.9073

As Set Forth By: * Resolution adopted on May 11, 2023 by the City Council of the City of New Orleans

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

June 14, 2023

Local Governmental Units - Elections (October 14, 2023)

SYNOPSIS

APPLICATION NO: L23-142
ENTITY: Orleans Parish School Board
TYPE OF REQUEST: 4.97 Mills Ad Valorem Tax Proposition
ANALYST: Norma Hernandez

SUBMITTED BY:
Wayne J. Neveu, Butler Snow LLP

PARAMETERS:
4.97 mills tax, 20 years 2025-2044, preservation, improvement and capital repairs of all existing public school facilities.

LEGISLATIVE AUTHORITY:
Article VI, Section 32
Article VIII, Section 13(c)

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

June 14, 2023

Local Governmental Units - Elections (October 14, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-142
ENTITY: Orleans Parish School Board
TYPE OF REQUEST: 4.97 Mills Ad Valorem Tax Proposition
ANALYST: Norma Hernandez

PARAMETERS:

Purposes for which proceeds will be used are:

4.97 mills tax, 20 years 2025-2044, preservation, improvement and capital repairs of all existing public school facilities.

Based on the current taxable assessed valuation of the Parish, a 4.97 mills tax will generate an estimated \$20,450,000 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$42,000.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking #

Agenda Item # 32

L23-142

Government Unit: * Orleans Parish School Board

Authority to Hold a Special Election *

Orleans Parish School Board of the Parish of Orleans, State of Louisiana (the "School Board") on Saturday, October 14, 2023, to submit to the electors of the Parish of Orleans the following proposition:

Proposition Language *

PROPOSITION
(TAX RENEWAL)

Shall the Orleans Parish School Board (the "School Board") renew the levy and collection of a tax of four and ninety-seven hundredths (4.97) mills on the dollar of the assessed valuation of property within the City of New Orleans assessed for City Taxation, (an estimated \$20,450,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of twenty (20) years, beginning in 2025, FOR THE PURPOSE OF PRESERVATION, IMPROVEMENT AND CAPITAL REPAIRS OF ALL EXISTING PUBLIC SCHOOL FACILITIES, to be levied and collected in the same manner as is set forth in Article VIII, Section 13(C)(Second) of the Louisiana Constitution of 1974?

Citation(s): * Article VI, Section 32 and Article VIII, Section 13(c) of LA Constitution

As Set Forth By: * Resolution adopted on May 18, 2023 by the Orleans Parish School Board of the Parish of Orleans, State of Louisiana

Subject To:

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

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



STATE BOND COMMISSION

June 14, 2023

Local Governmental Units - Elections (October 14, 2023)

SYNOPSIS

APPLICATION NO: L23-131

ENTITY: Ouachita Parish Police Jury, Road Lighting District No. 1

TYPE OF REQUEST: 5.0 Mills Ad Valorem Tax Proposition

ANALYST: Clarrissa Johnson

SUBMITTED BY:

Jay Mitchell, Assistant District Attorney

PARAMETERS:

5.0 mills tax, 10 years, 2024-2033, providing, maintaining and operating electric lights on the streets, roads, highways alleys and public places.

LEGISLATIVE AUTHORITY:

R.S. 48:1308

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

June 14, 2023

Local Governmental Units - Elections (October 14, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-131
ENTITY: Ouachita Parish Police Jury, Road Lighting District No. 1
TYPE OF REQUEST: 5.0 Mills Ad Valorem Tax Proposition
ANALYST: Clarrissa Johnson

PARAMETERS:

Purposes for which proceeds will be used are:

5.0 mills tax, 10 years, 2024-2033, providing, maintaining and operating electric lights on the streets, roads, highways alleys and public places.

Based on the current taxable assessed valuation of the District, a 5.0 mills tax will generate an estimated \$35,639 annually.

The proposed proposition was last presented to the voters at the April 6, 2013, election for which it passed; however, the previous authorization expired in 2022. Therefore, the proposition is considered a new tax as there is a lapse in levy.

The Notice of Election reflects the estimated cost of the election is \$360.



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

SBC Tracking # L23-131
Agenda Item # 33

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

June 14, 2023

Local Governmental Units - Elections (October 14, 2023)

SYNOPSIS

APPLICATION NO: L23-148
ENTITY: Rapides Parish Police Jury
TYPE OF REQUEST: 104.11 Mills Ad Valorem Tax Propositions
ANALYST: Ty DeLee

SUBMITTED BY:

Brennan Black, Foley & Judell, LLP

PARAMETERS:

(1) Fire Protection District No. 9 - 24.02 mills tax, 10 years, 2026-2035, acquiring, constructing, improving, maintaining and 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; **(2) Fire Protection District No. 11, Service Area No. 1** - 53.72 mills tax, 10 years, 2025-2034, constructing, operating and maintaining fire protection facilities and paying the costs of obtaining water for fire protection purposes; **(3) Road District No. 7A** - 5.56 mills tax, rededicating proceeds heretofore and hereafter and extending 10 years, 2026-2035, constructing, improving, maintaining and keeping in repair the public roads, highways, bridges and related drainage facilities, including related ditching and drainage and equipment; **(4) Road District No. 10A** - 10.04 mills tax, rededicating proceeds heretofore and hereafter and extending 10 years, 2026-2035, constructing, improving, maintaining and keeping in repair the public roads, highways, bridges and related drainage facilities, including related ditching and drainage and equipment; **(5) Road District No. 36** - 10.77 mills tax, rededicating proceeds heretofore and hereafter and extending 10 years, 2026-2035, constructing, improving, maintaining and keeping in repair the public roads, highways, bridges and related drainage facilities, including related illumination, ditching and drainage, and equipment.

LEGISLATIVE AUTHORITY:

Article VI, Section 32

RECOMMENDATION:

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

ATTACHMENTS:

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



STATE BOND COMMISSION

June 14, 2023

Local Governmental Units - Elections (October 14, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-148
ENTITY: Rapides Parish Police Jury
TYPE OF REQUEST: 104.11 Mills Ad Valorem Tax Propositions
ANALYST: Ty DeLee

PARAMETERS:

Proposition No. 1 - Fire Protection District No. 9

Purposes for which proceeds will be used are:

24.02 mills tax, 10 years, 2026-2035, acquiring, constructing, improving, maintaining and 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.

Based on the current taxable assessed valuation of the District, a 24.02 mills tax will generate an estimated \$153,000 annually.

The proposed proposition was last presented to the voters at the April 9, 2016, election for which it passed.

The proposition is considered a renewal tax.

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

Proposition No. 2 - Fire Protection District No. 11, Service Area No. 1

Purposes for which proceeds will be used are:

53.72 mills tax, 10 years, 2025-2034, constructing, operating and maintaining fire protection facilities and paying the costs of obtaining water for fire protection purposes.

Based on the current taxable assessed valuation of the District, a 53.72 mills tax will generate an estimated \$181,800 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$1,800.



STATE BOND COMMISSION

Proposition No. 3 - Road District No. 7A

Purposes for which proceeds will be used are:

5.56 mills tax, rededicating proceeds heretofore and hereafter and extending 10 years, 2026-2035, constructing, improving, maintaining and keeping in repair the public roads, highways, bridges and related drainage facilities, including related ditching and drainage and equipment.

Based on the current taxable assessed valuation of the District, a 5.56 mills tax will generate an estimated \$849,500 annually.

The proposed proposition has never been presented to the voters.

This tax is a rededication of a similar 5.56 mills tax authorized at an election held on May 3, 2014, to be levied through 2025 for constructing, maintaining and keeping in repair the public roads, highways and bridges. Further, the tax is to be extended for an additional 10 years, and all previous and future revenues of the tax received from both the original and extended authorizations 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 \$2,100.

Proposition No. 4 - Road District No. 10A

Purposes for which proceeds will be used are:

10.04 mills tax, rededicating proceeds heretofore and hereafter and extending 10 years, 2026-2035, constructing, improving, maintaining and keeping in repair the public roads, highways, bridges and related drainage facilities, including related ditching and drainage and equipment.

Based on the current taxable assessed valuation of the District, a 10.04 mills tax will generate an estimated \$1,496,000 annually.

The proposed proposition has never been presented to the voters.

This tax is a rededication of a similar 10.04 mills tax authorized at an election held on May 3, 2014, to be levied through 2025 for constructing, maintaining and keeping in repair the public roads, highways and bridges. Further, the tax is to be extended for an additional 10 years, and all previous and future revenues of the tax received from both the original and extended authorizations 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 \$3,600.



STATE BOND COMMISSION

Proposition No. 5 - Road District No. 36

Purposes for which proceeds will be used are:

10.77 mills tax, rededicating proceeds heretofore and hereafter and extending 10 years, 2026-2035, constructing, improving, maintaining and keeping in repair the public roads, highways, bridges and related drainage facilities, including related illumination, ditching and drainage, and equipment.

Based on the current taxable assessed valuation of the District, a 10.77 mills tax will generate an estimated \$1,183,600 annually.

The proposed proposition has never been presented to the voters.

This tax is a rededication of a similar 10.77 mills tax authorized at an election held on May 3, 2014, to be levied through 2025 for constructing, maintaining and keeping in repair the public roads, highways and bridges. Further, the tax is to be extended for an additional 10 years, and all previous and future revenues of the tax received from both the original and extended authorizations 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 \$2,900.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

Government Unit: * Police Jury of the Parish of Rapides, State of Louisiana

Authority to Hold a Special Election *

On Saturday, October 14, 2023, to submit to the electors of the specified Districts the following propositions:

Proposition Language *

FIRE PROTECTION DISTRICT NUMBER 9
PROPOSITION (MILLAGE RENEWAL)

Shall Fire Protection District Number 9 of the Parish of Rapides, State of Louisiana (the "District"), continue to levy and collect a tax of 24.02 mills on all property subject to taxation in the District (an estimated \$153,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2026 and ending with the year 2035, for the purpose of acquiring, constructing, improving, maintaining and 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?

SERVICE AREA NO. 1 OF FIRE PROTECTION DISTRICT NO. 11
PROPOSITION (MILLAGE RENEWAL)

Shall Service Area No. 1 of Fire Protection District No. 11 of the Parish of Rapides, State of Louisiana (the "District"), continue to levy and collect a special tax of 53.72 mills on all property subject to taxation in the District (an estimated \$181,800 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2025 and ending with the year 2034, for the purpose of constructing, operating and maintaining fire protection facilities and paying the costs of obtaining water for fire protection purposes?

ROAD DISTRICT NUMBER 7A
PROPOSITION (MILLAGE EXTENSION & REDEDICATION)

Shall Road District Number 7A of Rapides Parish, State of Louisiana (the "District"), continue to levy a special tax of 5.56 mills (the "Tax") on all the property subject to taxation in the District (an estimated \$849,500 reasonably expected at this time to be collected from the levy of the Tax for an entire year), for an additional 10 years through the year 2035, and shall the proceeds of the Tax heretofore and hereafter collected be rededicated for the purpose of constructing, improving, maintaining and keeping in repair the public roads, highways, bridges and related drainage facilities within the District, including related ditching and drainage and equipment?

Citation(s): * Article VI, Section 32

As Set Forth By: * resolution adopted on May 8, 2023, by the Police Jury of 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 * Police Jury of the Parish of Rapides, State of Louisiana

ROAD DISTRICT NO. 10A
PROPOSITION (MILLAGE EXTENSION & REDEDICATION)

Shall Road District No. 10A of the Parish of Rapides, State of Louisiana (the "District"), continue to levy a special tax of 10.04 mills (the "Tax") on all the property subject to taxation in the District (an estimated \$1,496,000 reasonably expected at this time to be collected from the levy of the Tax for an entire year), for an additional 10 years through the year 2035, and shall the proceeds of the Tax heretofore and hereafter collected be rededicated for the purpose of constructing, improving, maintaining and keeping in repair the public roads, highways, bridges and related drainage facilities within the District, including related ditching and drainage and equipment?

ROAD DISTRICT NUMBER 36
PROPOSITION (MILLAGE EXTENSION & REDEDICATION)

Shall Road District Number 36 of Rapides Parish, State of Louisiana (the "District"), continue to levy a special tax of 10.77 mills (the "Tax") on all the property subject to taxation in the District (an estimated \$1,183,600 reasonably expected at this time to be collected from the levy of the Tax for an entire year), for an additional 10 years through the year 2035, and shall the proceeds of the Tax heretofore and hereafter collected be rededicated for the purpose of constructing, improving, maintaining and keeping in repair the public roads, highways, bridges and related drainage facilities within the District, including related illumination, ditching and drainage, and equipment?



STATE BOND COMMISSION

June 14, 2023

Local Governmental Units - Elections (October 14, 2023)

SYNOPSIS

APPLICATION NO: L23-150

ENTITY: Richland Parish, Town of Rayville

TYPE OF REQUEST: 1% Sales Tax Proposition

ANALYST: Brandon Rinaudo

SUBMITTED BY:

William R. Boles, Jr., Boles Shafto, LLC

PARAMETERS:

1% sales tax, 10 years, beginning January 1, 2024, **(1)** any lawful corporate purposes and **(2)** funding into bonds for any capital purposes.

LEGISLATIVE AUTHORITY:

Article VI, Sections 29, 30 & 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

June 14, 2023

Local Governmental Units - Elections (October 14, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-150
ENTITY: Richland Parish, Town of Rayville
TYPE OF REQUEST: 1% Sales Tax Proposition
ANALYST: Brandon Rinaudo

PARAMETERS:

Purposes for which proceeds will be used are:

1% sales tax, 10 years, beginning January 1, 2024, **(1)** any lawful corporate purposes and **(2)** funding into bonds for any capital purposes.

This 1% sales tax is expected to yield approximately \$1,908,474 annually.

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

The existing tax expires June 30, 2023; therefore, the proposition is considered a new tax. Pursuant to R.S. 47:337.5, the new sales tax is required to have an effective date at the beginning of a quarter.

Pursuant to R.S. 47:338.1 the municipality is authorized to levy 2.5%. Prior to the expiration, the Town levied 1.5%, which does include the proposed tax.

Total sales tax within this jurisdiction is:

Law Enforcement District	0.50%	
School Board	2.00%	
Town of Rayville	1.50%	(Includes Proposed)
<u>Police Jury</u>	<u>1.50%</u>	
Total	5.50%	

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



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L23-150

Agenda Item # 35

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

June 14, 2023

Local Governmental Units - Elections (October 14, 2023)

SYNOPSIS

APPLICATION NO: L23-099

ENTITY: St. Landry Parish, Gravity Drainage District No. 14

TYPE OF REQUEST: 5.0 Mills Ad Valorem Tax Proposition

ANALYST: Brandon Rinaudo

SUBMITTED BY:

Brennan Black, Foley & Judell, LLP

PARAMETERS:

5.0 mills tax, 10 years, 2023-2032, constructing, improving, and maintaining gravity drainage 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

June 14, 2023

Local Governmental Units - Elections (October 14, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-099
ENTITY: St. Landry Parish, Gravity Drainage District No. 14
TYPE OF REQUEST: 5.0 Mills Ad Valorem Tax Proposition
ANALYST: Brandon Rinaudo

PARAMETERS:

Purposes for which proceeds will be used are:

5.0 mills tax, 10 years, 2023-2032, constructing, improving, and maintaining gravity drainage works.

Based on the current taxable assessed valuation of the District a 5.0 mills tax will generate an estimated \$66,000 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.

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



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

Government Unit: * St. Landry Gravity Drainage District No. 14 of St. Landry Parish, Louisiana

Authority to Hold a Special Election *

St. Landry Gravity Drainage District No. 14 of St. Landry Parish, Louisiana (the "District"), on Saturday, October 14, 2023, to submit to the electors of the District the following proposition:

Proposition Language *

**PROPOSITION
(TAX CONTINUATION)**

Shall St. Landry Gravity Drainage District No. 14 of St. Landry Parish, Louisiana (the "District"), continue to levy a special tax of five (5) mills on all property subject to taxation within the District (an estimated \$66,000 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 constructing, improving, and maintaining gravity drainage works within and for the District?

Citation(s): * Article VI, Section 32

As Set Forth By: * Resolution adopted on April 13, 2023 by the Board of Commissioners of St. Landry Gravity Drainage District No. 14 of St. Landry Parish, Louisiana, acting as the governing authority of the District

Subject To:

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

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



STATE BOND COMMISSION

June 14, 2023

Local Governmental Units - Elections (October 14, 2023)

SYNOPSIS

APPLICATION NO: L23-121
ENTITY: St. Mary Parish, City of Morgan City
TYPE OF REQUEST: Amend Plan of Government Proposition
ANALYST: Brandon Rinaudo

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

PARAMETERS:
Amend Section 2-01(a) of the Home Rule Charter relative to City Council composition, qualifications, and election.

LEGISLATIVE AUTHORITY:
Article VI, Sections 5 & 22

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

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



STATE BOND COMMISSION

June 14, 2023

Local Governmental Units - Elections (October 14, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-121
ENTITY: St. Mary Parish, City of Morgan City
TYPE OF REQUEST: Amend Plan of Government Proposition
ANALYST: Brandon Rinaudo

PARAMETERS:

Seeks authorization to amend as follows:

Amend Section 2-01(a) of the Home Rule Charter relative to City Council composition, qualifications, and election.

The proposed proposition has never been presented to the voters.

Section 2-01(a) is being amended as follows:

The legislative power of the city government shall be vested in a council consisting of five (5) members elected at-large from single-member districts for four-year terms.

The Notice of Election reflects the estimated cost of the election is \$2,100.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

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

Authority to Hold a Special Election *

City of Morgan City, State of Louisiana (the "City"), on Saturday, October 14, 2023, to submit to the electors of the City the following proposition:

Proposition Language *

PROPOSITION
(CHARTER AMENDMENT)

Shall Section 2-01(a) of the Home Rule Charter for the City of Morgan City be amended to read as follows:

(a) The legislative power of the city government shall be vested in a council consisting of five (5) members elected from single-member districts for four-year terms?

Citation(s): * Article VI, Sections 5 and 22

As Set Forth By: * resolution adopted on April 25, 2023 by the Morgan City Council, 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

June 14, 2023

Local Governmental Units - Elections (October 14, 2023)

SYNOPSIS

APPLICATION NO: L23-114

ENTITY: St. Mary Parish, Hospital Service District No. 1

TYPE OF REQUEST: 3.10 Mills Ad Valorem Tax Proposition

ANALYST: Clarrissa Johnson

SUBMITTED BY:

Brennan K. Black, Foley & Judell, LLP

PARAMETERS:

3.10 mills tax, 10 years, 2024-2033, improving, 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

June 14, 2023

Local Governmental Units - Elections (October 14, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-114
ENTITY: St. Mary Parish, Hospital Service District No. 1
TYPE OF REQUEST: 3.10 Mills Ad Valorem Tax Proposition
ANALYST: Clarrissa Johnson

PARAMETERS:

Purposes for which proceeds will be used are:

3.10 mills tax, 10 years, 2024-2033, improving, maintaining, and operating hospital facilities.

Based on the current taxable assessed valuation of the District, a 3.10 mills tax will generate an estimated \$647,300 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 \$3,600.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

Government Unit: * Hospital Service District No. 1 of the Parish of St. Mary, State of Louisiana

Authority to Hold a Special Election *

Hospital Service District No. 1 of the Parish of St. Mary, State of Louisiana (the "District"), on Saturday, October 14, 2023, to submit to the electors of the District the following proposition:

Proposition Language *

MILLAGE RENEWAL PROPOSITION

Shall Hospital Service District No. 1 of the Parish of St. Mary, State of Louisiana (the "District"), continue to levy a 3.10 mills tax on all the property subject to taxation within the District, for a period of 10 years, beginning with the year 2024 and ending with the year 2033 (an estimated \$647,300 reasonably expected at this time to be collected from the levy of the tax for an entire year), for the purpose of improving, maintaining and operating the hospital facilities of the District?

Citation(s): * Article VI, Section 32

As Set Forth By: * resolution adopted on April 27, 2023, by the Board of Commissioners of Hospital Service District No. 1 of the Parish of St. Mary, State of Louisiana, acting as the governing authority of the District

Subject To:

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

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



STATE BOND COMMISSION

June 14, 2023

Local Governmental Units - Elections (October 14, 2023)

SYNOPSIS

APPLICATION NO: L23-119
ENTITY: St. Mary Parish, Hospital Service District No. 2
TYPE OF REQUEST: 5.5 Mills Ad Valorem Tax Proposition & Rededication of Revenues
ANALYST: Ty DeLee

SUBMITTED BY:

M. Jason Akers, Foley & Judell, LLP

PARAMETERS:

(1) 5.5 mills tax, 10 years, 2023-2032, improve, maintain and operate hospital and other health care facilities, to include providing and supporting labor and delivery and pediatric services, physician recruitment and community outreach; (2) Rededication of previously received and restricted revenues for the additional purposes of providing and supporting labor and delivery and pediatric services, physician recruitment and community outreach.

LEGISLATIVE AUTHORITY:

Article VI, Section 32

RECOMMENDATION:

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

ATTACHMENTS:

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



STATE BOND COMMISSION

June 14, 2023

Local Governmental Units - Elections (October 14, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-119
ENTITY: St. Mary Parish, Hospital Service District No. 2
TYPE OF REQUEST: 5.5 Mills Ad Valorem Tax Proposition
 Rededication of Revenues
ANALYST: Ty DeLee

PARAMETERS:

Proposition No. 1

Purposes for which proceeds will be used are:

5.5 mills tax, 10 years, 2023-2032, improve, maintain and operate hospital and other health care facilities, to include providing and supporting labor and delivery and pediatric services, physician recruitment and community outreach.

Based on the current taxable assessed valuation of the District, a 5.5 mills tax will generate an estimated \$2,000,000 annually.

The proposed proposition has never been presented to the voters.

The proposition is considered a new tax.

Proposition No. 2

Purposes for which proceeds will be used are:

Rededication of previously received and restricted revenues for the additional purposes of providing and supporting labor and delivery and pediatric services, physician recruitment and community outreach.

The proposed proposition has never been presented to the voters.

The District's FY21 audited financial statements depict \$751,257 in restricted funds. This proposition is a rededication of those revenues that appear to have been collected for improving and maintaining hospital facilities and acquiring equipment. Staff has been informed the source of the restricted revenue is not definitively known but may be from a millage that expired in 2000. SBC approval of the proposition is being requested out of an abundance of caution.

The Notice of Election reflects the estimated cost of the elections is \$3,400.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

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

Authority to Hold a Special Election *

Hospital Service District No. 2 of the Parish of St. Mary, State of Louisiana (the "District"), on Saturday, October 14, 2023, to submit to the electors of the District the following propositions:

Proposition Language *

MILLAGE PROPOSITION NO. 1

Shall Hospital Service District No. 2 of the Parish of St. Mary, State of Louisiana (the "District"), levy 5.5 mills tax on all the property subject to taxation within the District, for a period of 10 years, beginning with the year 2023 and ending with the year 2032 (an estimated \$2,000,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), to be used by the District to improve, maintain, and operate hospital and other health care facilities in the District, to include providing and supporting labor and delivery and pediatric services, physician recruitment, and community outreach?

PROPOSITION NO. 2

Shall Hospital Service District No. 2 of the Parish of St. Mary, State of Louisiana (the "District"), be authorized to rededicate revenues previously restricted for improving and maintaining hospital facilities and acquiring equipment for the additional purposes of providing and supporting labor and delivery and pediatric services, physician recruitment, and community outreach?

Citation(s): * Article VI, Section 32

As Set Forth By: * resolutions adopted on May 3, 2023, by the Board of Commissioners of Hospital Service District No. 2 of the Parish of St. Mary, State of Louisiana, acting as the governing authority of the District, and on May 10, 2023, by the governing authority of the Parish Council

Subject To:

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

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



STATE BOND COMMISSION

June 14, 2023

Local Governmental Units - Elections (October 14, 2023)

SYNOPSIS

APPLICATION NO: L23-133
ENTITY: Tangipahoa Parish Council
TYPE OF REQUEST: 2.81 Mills Ad Valorem Tax Proposition
ANALYST: Norma Hernandez

SUBMITTED BY:
Carmen M. Lavergne, Butler Snow, LLP

PARAMETERS:
2.81 mills tax, 10 years, 2025-2034, maintenance and support of the Parish Library and its branches.

LEGISLATIVE AUTHORITY:
Article VI, Section 30
R.S. 25:217

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

June 14, 2023

Local Governmental Units - Elections (October 14, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-133
ENTITY: Tangipahoa Parish Council
TYPE OF REQUEST: 2.81 Mills Ad Valorem Tax Proposition
ANALYST: Norma Hernandez

PARAMETERS:

Purposes for which proceeds will be used are:

2.81 mills tax, 10 years, 2025-2034, maintenance and support of the Parish Library and its branches.

Based on the current taxable assessed valuation of the Parish, a 2.81 mills tax will generate an estimated \$1,665,000 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.

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 # 40

L23-133

Government Unit: * Parish of Tangipahoa, State of Louisiana

Authority to Hold a Special Election *

on Saturday, October 14, 2023, to submit to the qualified electors of the Parish the following proposition:

Proposition Language *

Shall the Parish of Tangipahoa, State of Louisiana, (the "Parish"), be authorized to renew the levy of a 2.81 mill tax on all property subject to taxation in the Parish (an estimated \$1,665,000.00 reasonably expected at this time to be collected from the levy of the tax for an entire year) (the "Tax"), for a period of ten (10) years, beginning with the year 2025 and ending with the year 2034, for the purpose of the maintenance and support of the Tangipahoa Parish Library and its branches?

Citation(s): * Article VI, Section 30; La R.S. 25:217

As Set Forth By: * Resolution adopted by the Parish Council of the Parish of Tangipahoa, State of Louisiana on May 8, 2023

Subject To:

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

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



STATE BOND COMMISSION

June 14, 2023

Local Governmental Units - Elections (October 14, 2023)

SYNOPSIS

APPLICATION NO: L23-134

ENTITY: Tangipahoa Parish Council, Road Lighting District No. 1

TYPE OF REQUEST: 2.0 Mills Ad Valorem Tax Proposition

ANALYST: Norma Hernandez

SUBMITTED BY:

Carmen M. Lavergne, Butler Snow LLP

PARAMETERS:

2.0 mills tax, 10 years, 2025-2034, providing and maintaining electric lights on the streets, roads, highways, and public places.

LEGISLATIVE AUTHORITY:

Article VI, Section 32
R.S. 48:1306, 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

June 14, 2023

Local Governmental Units - Elections (October 14, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-134
ENTITY: Tangipahoa Parish Council, Road Lighting District No. 1
TYPE OF REQUEST: 2.0 Mills Ad Valorem Tax Proposition
ANALYST: Norma Hernandez

PARAMETERS:

Purposes for which proceeds will be used are:

2.0 mills tax, 10 years, 2025-2034, providing and maintaining electric lights on the streets, roads, highways, and public places.

Based on the current taxable assessed valuation of the District, a 2.0 mills tax will generate an estimated \$3,500 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$1,000.



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

SBC Tracking #

Agenda Item # 41

L23-134

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

June 14, 2023

Local Governmental Units - Elections (October 14, 2023)

SYNOPSIS

APPLICATION NO: L23-135

ENTITY: Tangipahoa Parish, Ponchatoula Area Recreation District No. 1

TYPE OF REQUEST: 10.0 Mills Ad Valorem Tax Proposition

ANALYST: Norma Hernandez

SUBMITTED BY:

Carmen M. Lavergne, Butler Snow, LLP

PARAMETERS:

10.0 mills tax, 10 years, 2026-2035, acquiring, constructing, improving, maintaining and/or operating recreational facilities and activities.

LEGISLATIVE AUTHORITY:

Article VI, Section 32
R.S. 33:4566

RECOMMENDATION:

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

ATTACHMENTS:

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



STATE BOND COMMISSION

June 14, 2023

Local Governmental Units - Elections (October 14, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-135
ENTITY: Tangipahoa Parish, Ponchatoula Area Recreation District No. 1
TYPE OF REQUEST: 10.0 Mills Ad Valorem Tax Proposition
ANALYST: Norma Hernandez

PARAMETERS:

Purposes for which proceeds will be used are:

10.0 mills tax, 10 years, 2026-2035, acquiring, constructing, improving, maintaining and/or operating recreational facilities and activities.

Based on the current taxable assessed valuation of the District, a 10.0 mills tax will generate an estimated \$1,741,555 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$3,300.



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

SBC Tracking #

Agenda Item # 42

L23-135

Government Unit: * Ponchatoula Area Recreation District No. 1 of the Parish of Tangipahoa, State of Louisiana

Authority to Hold a Special Election *

on Saturday, October 14, 2023, to submit to the qualified electors of the District the following proposition:

Proposition Language *

Shall Ponchatoula Area Recreation District No. 1 of the Parish of Tangipahoa, State of Louisiana (the "District"), renew the levy and collection of a tax of ten (10) mills on all property subject to taxation within the District (an estimated \$1,741,554.79 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 2026 and ending with the year 2035, for the purpose of acquiring, constructing, improving, maintaining and/or operating recreational facilities and activities in and for the District?

Citation(s): * Article VI, Sections 32; La. R.S. 33:4566

As Set Forth By: * Resolution adopted by Ponchatoula Area Recreation District No. 1 of the Parish of Tangipahoa, State of Louisiana on April 20, 2023

Subject To:

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

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



STATE BOND COMMISSION

June 14, 2023

Local Governmental Units - Elections (October 14, 2023)

SYNOPSIS

APPLICATION NO: L23-122

ENTITY: Tangipahoa Parish, Village of Tangipahoa

TYPE OF REQUEST: 10.0 Mills Ad Valorem Tax Proposition

ANALYST: Clarrissa Johnson

SUBMITTED BY:

Kimberly Fultz, Attorney

PARAMETERS:

10.0 mills tax, to be levied in perpetuity, beginning 2024, providing fire protection.

LEGISLATIVE AUTHORITY:

Article VI, Section 27

RECOMMENDATION:

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

ATTACHMENTS:

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



STATE BOND COMMISSION

June 14, 2023

Local Governmental Units - Elections (October 14, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-122
ENTITY: Tangipahoa Parish, Village of Tangipahoa
TYPE OF REQUEST: 10.0 Mills Ad Valorem Tax Proposition
ANALYST: Clarrissa Johnson

PARAMETERS:

Purposes for which proceeds will be used are:

10.0 mills tax, to be levied in perpetuity, beginning 2024, providing fire protection.

Based on the current taxable assessed valuation of the Village, a 10.0 mills tax will generate an estimated \$11,300 annually.

The proposition was previously presented to the voters at the March 25, 2023 election (SBC application L22-266), but failed to pass. Article VI, Section 30 (B) provides “no political subdivision shall submit the same tax proposition, or a new tax proposition that includes such tax proposition, to the electorate more than once within a six month period except in the case of an emergency as determined by the governing authority of the political subdivision.” The proposed proposition is being presented to the voters more than 6 months since the last election.

The tax was previously approved by the voters at the November 19, 2011 election; however expired in 2021. Therefore, the proposed tax is considered a new tax.

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



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

SBC Tracking # L23-122
Agenda Item # 43

Government Unit: * Village of Tangipahoa

Authority to Hold a Special Election *

In the Village of Tangipahoa on October 14, 2023, to submit to the electors of the Village of Tangipahoa the following proposition:

Proposition Language *

Shall the Village of Tangipahoa, Louisiana be authorized to levy an ad valorem tax of ten (10) mills on all property subject to taxation within the Village of Tangipahoa, perpetually, commencing in the year of 2024, with the ten (10) mills being reasonably estimated, at this time, to yield eleven thousand three hundred dollars (\$11,300.00) per year and dedicated to providing fire protection to the inhabitants of said village?

Citation(s): * Article VI, Section 27

As Set Forth By: * Resolution adopted by the Board of Aldermen of the Village of Tangipahoa on May 9, 2023.

Subject To:

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

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



STATE BOND COMMISSION

June 14, 2023

Local Governmental Units - Elections (October 14, 2023)

SYNOPSIS

APPLICATION NO: L23-159
ENTITY: Terrebonne Parish Council
TYPE OF REQUEST: 1.0 Mill Ad Valorem Tax Proposition
ANALYST: Ty DeLee

SUBMITTED BY:
Eric LaFleur, LaFleur & Laborde

PARAMETERS:
Rededication of a previously authorized 1.66 mills tax, so that revenue of 1.0 mill be rededicated for improving, operating, providing and maintaining public safety personnel, pedestrian facilities and at school sites.

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

June 14, 2023

Local Governmental Units - Elections (October 14, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-159
ENTITY: Terrebonne Parish Council
TYPE OF REQUEST: 1.0 Mill Ad Valorem Tax Proposition
ANALYST: Ty DeLee

PARAMETERS:

Purposes for which proceeds will be used are:

Rededication of a previously authorized 1.66 mills tax, so that revenue of 1.0 mill be rededicated for improving, operating, providing and maintaining public safety personnel, pedestrian facilities and at school sites.

Based on the current taxable assessed valuation of the Parish, a 1.0 mill tax will generate an estimated \$982,769 annually.

A similar rededication proposition that did not specifically include school sites in the rededicated purposes was previously presented to the voters at the November 3, 2020, election (SBC application L20-211), but failed to pass with 20,137 votes in favor and 20,956 against with 71.1% turnout. Article VI, Section 30(B) provides "no political subdivision shall submit the same tax proposition, or a new tax proposition that includes such tax proposition, to the electorate more than once within a six month period except in the case of an emergency as determined by the governing authority of the political subdivision." The proposed proposition is being presented to the voters more than 6 months since the last election.

This tax is a rededication of a portion of a 1.66 mills tax authorized at an election held on November 6, 2012, to be levied through 2030 for acquiring, constructing, operating and maintaining the Terrebonne Parish Health Unit and health unit facilities.

The Notice of Election reflects the estimated cost of the election is \$9,700.



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

SBC Tracking # L23-159

Agenda Item # 44

Government Unit: *

Authority to Hold a Special Election *

Proposition Language *

Shall the Parish of Terrebonne, State of Louisiana (the "Parish"), be authorized to repurpose the revenue of one (1) mill of the already authorized special tax of one and sixty-six hundredths (1.66) mills on all property subject to taxation in the Parish (the "Tax") authorized pursuant to an election held on November 6, 2012, and ending in the year 2030, currently dedicated and used for the purpose of acquiring, constructing, operating and maintaining the Terrebonne Parish Health Unit and health unit facilities and rededicate the revenue of one (1) mill of that special tax to provide additional funds for improving, operating, providing and maintaining public safety personnel, pedestrian facilities and at school sites within the Parish (an estimated \$982,768.66 reasonably expected to be collected from the levy of the Tax for an 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

June 14, 2023

Local Governmental Units - Elections (October 14, 2023)

SYNOPSIS

APPLICATION NO: L23-110
ENTITY: West Carroll Parish Police Jury
TYPE OF REQUEST: 11.94 Mills Ad Valorem Tax Propositions
ANALYST: Ty DeLee

SUBMITTED BY:

Alan Offner, Foley & Judell, LLP

PARAMETERS:

(1) 1.45 mills tax, 10 years, 2024-2033, acquiring, constructing, improving, maintaining and/or operating drainage works, improvements and facilities, including acquiring, maintaining, and operating equipment required therefor; (2) 10.49 mills tax, 10 years, 2025-2034, improving and maintaining roads and bridges and purchasing equipment therefor.

LEGISLATIVE AUTHORITY:

Article VI, Section 26

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

June 14, 2023

Local Governmental Units - Elections (October 14, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-110
ENTITY: West Carroll Parish Police Jury
TYPE OF REQUEST: 11.94 Mills Ad Valorem Tax Propositions
ANALYST: Ty DeLee

PARAMETERS:

Proposition No. 1

Purposes for which proceeds will be used are:

1.45 mills tax, 10 years, 2024-2033, acquiring, constructing, improving, maintaining and/or operating drainage works, improvements and facilities, including acquiring, maintaining, and operating equipment required therefor.

Based on the current taxable assessed valuation of the Parish, a 1.45 mills tax will generate an estimated \$99,800 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 continuation tax.

The Parish has indicated the 1.40 mills tax authorized at an election held on May 4, 2013, is currently levied at the rolled-up rate of 1.45 mills. Therefore, the proposed tax represents a 0.05 mills increase.

Proposition No. 2

Purposes for which proceeds will be used are:

10.49 mills tax, 10 years, 2025-2034, improving and maintaining roads and bridges and purchasing equipment therefor.

Based on the current taxable assessed valuation of the Parish, a 10.49 mills tax will generate an estimated \$721,900 annually.

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

The proposition is considered a continuation tax.

The Parish has indicated the 10.13 mills tax authorized at an election held on May 4, 2013, is currently levied at the rolled-up rate of 10.49 mills. Therefore, the proposed tax represents a 0.36 mills increase.

The Notice of Election reflects the estimated cost of the elections is \$2,700.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

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

Authority to Hold a Special Election *

Parish of West Carroll, State of Louisiana (the "Parish"), on Saturday, October 14, 2023, to submit to the electors of the Parish the following propositions:

Proposition Language *

PROPOSITION NO. 1 OF 2
(TAX CONTINUATION)

Shall the Parish of West Carroll, State of Louisiana (the "Parish"), continue to levy a 1.45 mills tax on all property subject to taxation within the Parish (an estimated \$99,800 expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2024 and ending with the year 2033, for the purpose of acquiring, constructing, improving, maintaining and/or operating drainage works, improvements and facilities within and for the Parish, including acquiring, maintaining, and operating equipment required therefor, said millage to represent a .05 increase (due to reappraisal) over the 1.40 mills tax authorized to be levied through the year 2023 pursuant to an election held on May 4, 2013?

PROPOSITION NO. 2 OF 2
(TAX CONTINUATION)

Shall the Parish of West Carroll, State of Louisiana (the "Parish"), continue to levy a 10.49 mills tax on all the property subject to taxation within the Parish (an estimated \$721,900 expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2025 and ending with the year 2034, for the purpose of improving and maintaining roads and bridges in the Parish and purchasing equipment therefor, said millage to represent a .36 increase (due to reappraisal) over the 10.13 mills tax authorized to be levied through the year 2024 pursuant to an election held on May 4, 2013?

Citation(s): * Article VI, Section 26

As Set Forth By: * resolution adopted on May 9, 2023 by the Police Jury of the Parish of West Carroll, State of Louisiana, acting as the governing authority of the Parish

Subject To:

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

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



STATE BOND COMMISSION

June 14, 2023

Local Governmental Units - Elections (November 18, 2023)

SYNOPSIS

APPLICATION NO: L23-124
ENTITY: Calcasieu Parish, City of Sulphur
TYPE OF REQUEST: 10.0 Mills Ad Valorem Tax Propositions
ANALYST: Clarrissa Johnson

SUBMITTED BY:
Cade Cole, City Attorney

PARAMETERS:

(1) 5.0 mills tax, 10 years, 2025-2034, purchasing additional equipment for, and enlarging and improving the present facilities of the Fire Department for the maintenance of said equipment, improvements and facilities, and for salaries for the maintenance and operation; (2) 5.0 mills tax, 10 years, 2025-2034, graveling, shelling, hard-surfacing, installation of culverts and drains, and otherwise improving the streets, and for the maintenance thereof.

LEGISLATIVE AUTHORITY:

Article VI, Section 27(B)

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

June 14, 2023

Local Governmental Units - Elections (November 18, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-124
ENTITY: Calcasieu Parish, City of Sulphur
TYPE OF REQUEST: 10.0 Mills Ad Valorem Tax Propositions
ANALYST: Clarrissa Johnson

Proposition No. 1:

Purposes for which proceeds will be used are:

5.0 mills tax, 10 years, 2025-2034, purchasing additional equipment for, and enlarging and improving the present facilities of the Fire Department for the maintenance of said equipment, improvements and facilities, and for salaries for the maintenance and operation.

Based on the current taxable assessed valuation of the City, a 5.0 mills tax will generate an estimated \$1,058,824 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 renewal tax.

Proposition No. 2:

Purposes for which proceeds will be used are:

5.0 mills tax, 10 years, 2025-2034, graveling, shelling, hard-surfacing, installation of culverts and drains, and otherwise improving the streets, and for the maintenance thereof.

Based on the current taxable assessed valuation of the City, a 5.0 mills tax will generate an estimated \$1,058,824 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 renewal.

The Notice of Election reflects the estimated cost of the election is \$19,000.



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

SBC Tracking # L23-124
Agenda Item # 46

Government Unit: *

Authority to Hold a Special Election *

Proposition Language *

CITY OF SULPHUR PROPOSITION NO.1 - FIRE MILLAGE RENEWAL

Shall the City of Sulphur, Louisiana be authorized to renew, levy, and collect an existing tax each year for a period of ten (10) years, a special tax of five (5) mills on the dollar, beginning with and including the year 2025, on all property subject to taxation within the corporate limits of the City of Sulphur, Louisiana with collections from the levy of the tax estimated to be \$1,058,824 for one entire year, for the purpose of purchasing additional equipment for, and enlarging and improving the present facilities of, the Fire Department of the City of Sulphur, Louisiana, for the maintenance of said equipment, improvements and facilities, and for salaries for the maintenance and operation of said department, constituting works of permanent public improvement, title to which shall be in the public?

CITY OF SULPHUR PROPOSITION NO. 2 - STREET MILLAGE RENEWAL

Shall the City of Sulphur, Louisiana be authorized to continue to renew, levy, and collect an existing tax each year for a period of ten (10) years a special tax of five (5) mills on the dollar, beginning with and including the year 2025, on all property subject to taxation within the corporate limits of the City of Sulphur, Louisiana with collections from the levy of the tax estimated to be \$1,058,824 for one entire year, for the purpose of graveling, shelling, hard-surfacing, installation of culverts and drains, and otherwise improving the streets for the City of Sulphur, and for the maintenance thereof, constituting works of permanent public improvement, title to which shall be in the public?

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

June 14, 2023

Local Political Subdivisions - Bonds - Final Approval

SYNOPSIS

APPLICATION NO: L23-153
ENTITY: Jackson Parish Law Enforcement District
TYPE OF REQUEST: \$5,000,000 Revenue Bonds
ANALYST: Brandon Rinaudo

SUBMITTED BY:
J. Hardy Andrews, Foley & Judell, LLP

PARAMETERS:
Not exceeding \$5,000,000 Taxable Limited Tax Bonds, not exceeding 6%, not exceeding 10 years, paying or reimbursing capital expenditures associated with acquiring and constructing a law enforcement detention facility and other appurtenant facilities, equipment and furnishings.

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

RECOMMENDATION:
The Staff recommends approval of this application.

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



STATE BOND COMMISSION

June 14, 2023

Local Political Subdivisions - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: L23-153
ENTITY: Jackson Parish Law Enforcement District
TYPE OF REQUEST: \$5,000,000 Revenue Bonds
ANALYST: Brandon Rinaudo

PARAMETERS:

Not exceeding \$5,000,000 Taxable Limited Tax Bonds, not exceeding 6%, not exceeding 10 years, paying or reimbursing capital expenditures associated with acquiring and constructing a law enforcement detention facility and other appurtenant facilities, equipment and furnishings.

Bond proceeds will be used for the payment and/or reimbursement of building a new detention facility. Construction is in progress and total estimated cost of the facility is approximately \$7.5M.

The proposed debt will be issued as taxable in order to preserve complete flexibility for the District in operating the facility.

Maximum Interest Cost	6.0%
Maximum Debt Service	\$667,000

Computation of Legal Bonds Test

Estimated Ad Valorem Revenues	\$ 2,571,387
Maximum Allowable Debt Service	75% \$ 1,928,540
Maximum Current Debt Service	\$ -
Estimated Maximum Debt Service Including Proposed Issue	\$ 667,000
Legal Bonds Test Ratio	2.89

Outstanding Debt Secured by Same Pledge of Revenue Includes: None

Selection Method: Private Placement
Purchaser: Jonesboro State Bank
Terms:
 Interest Rate: Not exceeding 6%
 Maturity: Not exceeding 10 years
Security: Avails of a 12.80 mills tax authorized pursuant to R.S. 13:5903(A) to be levied in perpetuity.

In a letter dated May 31, 2023, Jonesboro State Bank has committed to purchase the loan in the amount of \$5M.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

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

Parameters / Purposes: *

Not exceeding \$5,000,000 of Taxable Limited Tax Bonds of the Law Enforcement District of the Parish of Jackson, State of Louisiana, to be issued at an interest rate not exceeding 6% per annum, shall mature over a period not exceeding 10 years, and shall have such additional terms and provisions as may be determined by the Issuer, for the purpose of paying or reimbursing capital expenditures associated with acquiring and constructing a law enforcement detention facility and other appurtenant facilities, equipment and furnishings therefor, and paying the costs incurred in connection with the issuance of the Bonds.

Citation: Part II of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended; R.S. 39:501, et seq. (R.S. 39:522(B))

Citation(s): * See above.

Security: * irrevocable pledge and dedication of the funds to be derived by the Issuer from the levy and collection of a special tax of 12.80 mills (such rate being subject to adjustment from time to time due to reassessment).

As Set Forth By: * a resolution adopted on May 2, 2023.

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 47

	Firm/Vendor	Paid From Proceeds Y / N	\$5,000,000 L23-153 Jackson Parish Law Enforement District Revenue Bonds June 14, 2023		\$4,500,000 L21-361 Terrebone Parish Law Enforcement District Revenue Bonds November 18, 2021	
			\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	40,275	8.06	36,775	8.17
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Bank Counsel				0.00	5,000	1.11
Escrow Trustee Counsel				0.00		0.00
Total Legal			40,275	8.06	41,775	9.28
Other						
Publishing/Advertising	Ruston Daily Leader	Y	2,500	0.50	2,500	0.56
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	State Bond Commission	Y	3,025	0.61	2,725	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	TBD	Y	5,500	1.10	2,500	0.56
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Cash Flow Verification				0.00		0.00
Total Other			11,025	2.21	7,725	1.72
TOTAL ISSUANCE COSTS			51,300	10.26	49,500	11.00



STATE BOND COMMISSION

June 14, 2023

Local Political Subdivisions - Bonds - Final Approval

SYNOPSIS

APPLICATION NO: L23-152
ENTITY: Lincoln Parish Police Jury (DEQ Project)
TYPE OF REQUEST: \$950,000 Revenue Bonds
ANALYST: Clarrissa Johnson

SUBMITTED BY:
J. Hardy Andrews, Foley & Judell, LLP

PARAMETERS:
Not exceeding \$950,000 Taxable Sewer Revenue Bonds, not exceeding 0.95%, not exceeding 22 years, constructing and acquiring improvements and replacements to the wastewater system, including equipment and fixtures.

LEGISLATIVE AUTHORITY:
R.S. 39:501 et seq. (R.S. 39:524)

RECOMMENDATION:
The Staff recommends approval of this application.

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



STATE BOND COMMISSION

June 14, 2023

Local Political Subdivisions - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: L23-152
ENTITY: Lincoln Parish Police Jury (DEQ Project)
TYPE OF REQUEST: \$950,000 Revenue Bonds
ANALYST: Clarrissa Johnson

PARAMETERS:

Not exceeding \$950,000 Taxable Sewer Revenue Bonds, not exceeding 0.95%, not exceeding 22 years, constructing and acquiring improvements and replacements to the wastewater system, including equipment and fixtures.

Bond proceeds will be used to completely replace the two wastewater treatment facilities including the Blueberry Hills Sewage District and North Chatham Road Area Sewage District.

The proposed debt will be issued as taxable since the DEQ 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 0.95%
Maximum Debt Service \$19,748

Calculation of Coverage Ratio:

Annual Net Income Excluding Debt Service and Depreciation*	\$	50,979
Maximum Current Debt Service	\$	-
Debt Service on Proposed Issue	\$	19,748
Maximum Combined New Debt Service	\$	19,748
Coverage Ratio		2.58

* Annual net income is based upon projections provided by the Engineer, Shuler Consulting Company, dated May 30, 2023 after 1st full year of a rate increase in FY 2024. The rate increase was adopted by the Police Jury on April 11, 2023 with an effective date of May 2023. Debt service on the proposed issue is based \$350,000, which is the amount of the proposed bonds (\$950,000) less the \$600,000 principle forgiveness from DEQ.

Outstanding Debt Secured by Same Pledge of Revenue Includes: None

Selection Method: Private Placement
Purchaser: Louisiana Department of Environmental Quality (DEQ)
Terms:
Interest Rate: Not exceeding 0.95%
Maturity: Not exceeding 22 years
Security: Income and revenues derived or to be derived from the operation of the wastewater system (the "System") after payment of the reasonable and necessary expenses of operating and maintaining the System.



STATE BOND COMMISSION

Project Revenue Sources Include:

Lincoln Parish Police Jury funds	\$ 15,000
Proposed Bonds	\$ 950,000
Water Sector Program	<u>\$1,110,000</u>
Total	\$2,075,000

In a letter dated April 18, 2023, DEQ committed to purchase the loan in the amount of \$950,000, including a maximum of \$600,000 of principle forgiveness contingent of the Parish satisfying all regulatory and financial requirements prior to closing the loan. In an email dated May 30, 2023, DEQ confirmed that the Parish can meet debt service with the rate increase that was passed on April 11, 2023.

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 # L23-152
Agenda Item # 48

Applicant: *

Parish of Lincoln, State of Louisiana

Parameters / Purposes: *

Authority to issue not exceeding \$950,000 of Taxable Sewer Revenue Bonds, in one or more series, to mature over a period not to exceed twenty-two (22) years, bear interest at a rate not to exceed 0.95% per annum (including any administrative fee), for the purpose of constructing and acquiring improvements and replacements to the wastewater system, including equipment and fixtures therefore.

Citation:

Part II of Chapter 4 of Subtitle II of Title 39 of the La. Revised Statutes of 1950, as amended (R.S. 39:524)

Citation(s): *

see above

Security: *

solely from the income and revenues derived or to be derived by the Issuer from the operation of the wastewater system after payment therefrom of the reasonable and necessary expenses of operating and maintaining said system.

As Set Forth By: *

a resolution adopted on May 9, 2023, by the Police Jury of the Parish of Lincoln, State of Louisiana

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 48

		\$950,000 L23-152 Lincoln Parish Police Jury (DEQ Program)		\$1,130,000 L23-058 Rapides Parish, Kolin-Ruby Wise Waterworks District No. 11A (LDH Program)		
		Paid From Proceeds	Revenue Bonds June 14, 2023	Revenue Bonds March 16, 2023		
Firm/Vendor	Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
ISSUANCE COSTS						
Legal						
Bond Counsel/LDEQ Counsel	Foley & Judell, LLP	Y	16,750	17.63	18,950	16.77
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Purchaser Counsel				0.00		0.00
Escrow Trustee Counsel				0.00		0.00
Total Legal			16,750	17.63	18,950	16.77
Other						
Publishing/Advertising	Ruston Daily Leader	Y	5,000	5.26	2,000	1.77
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	595	0.63	703	0.62
Issuer Financing				0.00		0.00
Municipal Advisor				0.00		0.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Cash Flow Verification				0.00		0.00
Total Other			5,595	5.89	2,703	2.39
TOTAL ISSUANCE COSTS			22,345	23.52	21,653	19.16



STATE BOND COMMISSION

June 14, 2023

Local Political Subdivisions - Bonds - Final Approval

SYNOPSIS

APPLICATION NO: L23-136
ENTITY: Pointe Coupee Parish, Waterworks District No. 1
TYPE OF REQUEST: \$2,500,000 Revenue Bonds
ANALYST: Clarrissa Johnson

SUBMITTED BY:
M. Jason Akers, Foley & Judell, LLP

PARAMETERS:
Not exceeding \$2,500,000 Water Revenue Bonds, not exceeding 7%, not exceeding 30 years, **(1)** prepaying the False River Water Works Corporation loans to facilitate the acquisition of the False River Water Works Corporation's assets **(2)** constructing, acquiring, extending and/or improving the waterworks utility system 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**
 - Fee Comparison Worksheet**



STATE BOND COMMISSION

June 14, 2023

Local Political Subdivisions - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: L23-136
ENTITY: Pointe Coupee Parish, Waterworks District No. 1
TYPE OF REQUEST: \$2,500,000 Revenue Bonds
ANALYST: Clarrissa Johnson

PARAMETERS:

Not exceeding \$2,500,000 Water Revenue Bonds, not exceeding 7%, not exceeding 30 years, **(1)** prepaying the False River Water Works Corporation loans to facilitate the acquisition of the False River Water Works Corporation’s assets **(2)** constructing, acquiring, extending and/or improving the waterworks utility system and **(3)** funding a reserve, if required.

The District has been awarded a Water Sector Program grant and in order to meet the requirements of the funding, are consolidating systems with False River Water Works Corporation. Bond proceeds will be used to pay the remaining debt of False River Water Works Corporation in the amount of approximately \$2.2 million, as well as drilling wells and improving lines and water tanks for both systems.

Maximum Interest Cost 7%
 Maximum Debt Service \$354,800

Calculation of Coverage Ratio:

Annual Net Income Excluding Debt Service and Depreciation*	\$ 603,810
Maximum Current Debt Service	\$ 166,700
Debt Service on Proposed Issue	\$ 354,800
Maximum Combined New Debt Service	\$ 354,800
Coverage Ratio	1.70

* Annual net income is based upon unaudited financial statements for FYE December 31, 2022 for the District, as well as revenues and expenses from False River Water Works Corporation.

Outstanding Debt Secured by Same Pledge of Revenue Includes:

- Waterworks Revenue and Refunding Bonds, Series 2016
- Water Utility Revenue Bonds, Series 2021

Selection Method: Negotiated
 Purchaser: TBD
 Terms:
 Interest Rate Not exceeding 7%
 Maturity Not exceeding 30 years
 Security: Income and revenues derived or to be derived from the operation of the waterworks utility system (the “System”), after provision has been made for payment there from of all reasonable and necessary expenses of operating and maintaining the System.



STATE BOND COMMISSION

Project Revenue Sources Include:

Water Sector Funds	\$ 9,470,000
Bond Proceeds	<u>\$ 2,465,000</u>
Total	\$11,935,000

In a letter dated May 16, 2023, Government Consultants, Inc., the Municipal Advisor is proposing a negotiated sale of bonds via request for proposals with Crews & Associates serving as the Underwriter. Further, letter indicates the Municipal Advisor views the proposed plan of finance as acceptable and marketable based on the current market conditions and their prior experience with underwritings.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

Applicant: * Waterworks District No. 1 of the Parish of Pointe Coupee, Louisiana

Parameters / Purposes: * Authority to issue, sell and deliver not exceeding \$2,500,000 of Water Revenue Bonds (the "Bonds") of Waterworks District No. 1 of the Parish of Pointe Coupee, Louisiana (the "District") pursuant to the provisions of Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority, for the purpose of (i) prepaying the False River Water Works Corporation (the "Corporation") Loans to facilitate the acquisition of the Corporation's assets, (ii) constructing, acquiring, extending and/or improving the waterworks utility system as a revenue-producing work of public improvement (the "System") of the District, (iii) funding a reserve, if required, and (iv) paying the cost of issuance thereof. The Bonds shall bear interest at a rate or rates not to exceed 7% per annum and shall mature not later than 30 years from the date of issuance.
Security: The Bonds shall be payable from the income & revenues derived or to be derived from the operation of the System, after provision has been made for payment therefrom of all reasonable and necessary expenses of operating and maintaining the System.

Citation(s): * Section 1430 of Title 39 of the La R.S. 1950

Security: * See above

As Set Forth By: * A resolution adopted on May 8, 2023 by the Board of Commissioners of the District, acting as the governing authority of the District and a resolution adopted on May 9, 2023 by the Pointe Coupee Parish Council.

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 49

Firm/Vendor	Paid From Proceeds Y / N	\$2,500,000 L23-136 Pointe Coupee Parish, Waterworks District No. 1 Revenue Bonds June 14, 2023		\$4,000,000 L21-335 Beauregard Parish, Waterworks District No. 3 Revenue Bonds October 21, 2021		
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	31,375	12.55	38,775	9.69
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel	TBD	Y	10,000	4.00	27,000	6.75
Bank/Mortgage Counsel				0.00	7,500	1.88
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements	Foley & Judell, LLP	Y	20,000	8.00		0.00
Purchaser Counsel				0.00		0.00
Escrow Trustee Counsel				0.00		0.00
Total Legal			61,375	24.55	73,275	18.32
Underwriting *						
Underwriter's Fee (If insured)	Crews & Associates	Y	25,000	10.00		0.00
Underwriter's Fee (If non-rated)	Crews & Associates	Y	43,750	17.50		0.00
MSRP/CUSIP/PSA				0.00	5,000	1.25
Management Fees				0.00	31,000	7.75
Takedown				0.00	14,000	3.50
Placement Fee				0.00	30,000	7.50
Total Underwriting			68,750	27.50	80,000	20.00
Credit Enhancement						
Bond Insurance	TBD	Y	40,000	16.00	30,000	7.50
Letter of Credit				0.00		0.00
Surety				0.00		0.00
Total Credit Enhancement			40,000	16.00	30,000	7.50
Other						
Publishing/Advertising	Official Journal	Y	2,500	1.00	6,000	1.50
Rating Agency(s)	TBD	Y	7,500	3.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	1,525	0.61	2,425	0.61
Accounting / Coverage Verification				0.00	15,000	3.75
Municipal Advisor	Government Consultants, Inc.	Y	12,500	5.00		0.00
Trustee/Paying Agent				0.00	2,500	0.63
Escrow Agent				0.00		0.00
Paying Agent	TBD	Y	2,500	1.00		0.00
Feasibility Consultants				0.00	4,000	1.00
POS/OS Printing				0.00		0.00
Engineering Consultants				0.00		0.00
Account Verification				0.00		0.00
Posting	TBD	Y	1,500	0.60		0.00
Miscellaneous / Other Expenses / Contingencies				0.00	1,000	0.25
Total Other			28,025	11.21	30,925	7.73
TOTAL ISSUANCE COSTS			198,150	79.26	214,200	53.55
INDIRECT COSTS						
Beneficiary Organizational						
Beneficiary Counsel				0.00		0.00
Engineering/Architect				0.00	450,000	112.50
Title, Survey & Appraisal				0.00		0.00
Consultant				0.00		0.00
Insurance				0.00		0.00
Total Beneficiary Organizational			0	0.00	450,000	112.50
TOTAL INDIRECT COSTS			0	0.00	450,000	112.50
TOTAL ISSUANCE AND INDIRECT COSTS			198,150	79.26	664,200	166.05

* It has not yet been determined whether bonds will be insured or non-rated; Therefore underwriting fees reflect fees for both; however, only one line item will be incurred.



STATE BOND COMMISSION

June 14, 2023

Local Political Subdivisions - Bonds - Final Approval

SYNOPSIS

APPLICATION NO: L23-141
ENTITY: St. Martin Parish, City of Breau Bridge
TYPE OF REQUEST: \$10,000,000 Revenue Bonds
ANALYST: Clarrissa Johnson

SUBMITTED BY:
C. Grant Schueter, Foley & Judell, LLP

PARAMETERS:
Not exceeding \$10,000,000 Sales Tax Bonds, not exceeding 6%, not exceeding 15 years, **(1)** acquiring, constructing and/or improving infrastructure, including public streets, sidewalks and rights-of-way, drainage, water works, parks and recreation facilities and **(2)** purchasing and acquiring of necessary equipment, land and rights-of-way for any of the aforesaid public works, improvements and facilities, public safety, including police and fire operations, facilities and equipment.

LEGISLATIVE AUTHORITY:
R.S. 39:501, et seq. (R.S. 39:523)

RECOMMENDATION:
Staff recommends approval of the application subject to the applicant's compliance with the provisions of La. R.S. 33:4712.10 prior to actual disbursement of proceeds for purchase of immovable property and that no disbursement for purchase of immovable property will be in excess of the appraisal valuation.

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



STATE BOND COMMISSION

June 14, 2023

Local Political Subdivisions - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: L23-141
ENTITY: St. Martin Parish, City of Breaux Bridge
TYPE OF REQUEST: \$10,000,000 Revenue Bonds
ANALYST: Clarrissa Johnson

PARAMETERS:

Not exceeding \$10,000,000 Sales Tax Bonds, not exceeding 6%, not exceeding 15 years, **(1)** acquiring, constructing and/or improving infrastructure, including public streets, sidewalks and rights-of-way, drainage, water works, parks and recreation facilities and **(2)** purchasing and acquiring of necessary equipment, land and rights-of-way for any of the aforesaid public works, improvements and facilities, public safety, including police and fire operations, facilities and equipment.

Bond proceeds will be utilized for several projects including the extension of two city streets (Mills Avenue and Champagne Blvd) along with water and sewer lines. Additionally, artificial turf on the 8 baseball/softball fields in the main city park (Parc Hardy) will be installed.

Estimated Interest Cost 6%
Estimated Maximum Debt Service \$1,029,400

Computation of Legal Bonds Test

Estimated Sales Tax \$ 2,800,000
Maximum Allowable Debt Service 75% \$ 2,100,000
Maximum Current Debt Service \$ -
Estimated Maximum Debt Service Including Proposed Issue \$ 1,029,400
Legal Bonds Test Ratio 2.04

Outstanding Debt Secured by Same Pledge of Revenue Includes: None

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

Selection Method: Private Placement
Purchaser: Investar Bank
Terms:
Interest Rate Not exceeding 6%
Maturity Not exceeding 15 years
Security: 1% sales tax authorized at an election held on November 16, 2019, to be levied in perpetuity.

In a letter dated May 15, 2023, Investar Bank expressed willingness to consider the loan within the parameters stated above.

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.



STATE BOND COMMISSION

The application as currently submitted meets all legal and compliance requirements normally required for staff review with the exception of the provisions of 33:4712.10 which states **“Notwithstanding any other provision of law to the contrary, no political subdivision shall purchase immovable property with a value greater than three thousand dollars unless prior to such purchase the property has been appraised by a qualified appraiser. No such appraisal shall include the value of improvements proposed to be made to the property after purchase by the political subdivision.”** The nature of the project construction does not allow the receipt and approval of the appraisal documents by the SBC staff prior to the issuance of the bonds and initiation of the project.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # L23-141
Agenda Item # 50

Applicant: * City of Breaux Bridge, State of Louisiana

Parameters / Purposes: *

Not exceeding Ten Million Dollars (\$10,000,000) of Sales Tax Bonds (the "Bonds") of the City of Breaux Bridge, State of Louisiana (the "Issuer"), for the purposes of (i) acquiring, constructing and/or improving infrastructure, including public streets, sidewalks and rights-of-way, drainage, water works, parks and recreation facilities, and the purchasing and acquiring of necessary equipment, land and rights-of-way for any of the aforesaid public works, improvements and facilities, public safety, including police and fire operations, facilities and equipment; and (ii) paying the costs of issuance of the Bonds, said Bonds to bear interest at a rate of not exceeding 6% per annum and to mature not later than 15 years from the date of issuance.

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

Security: * from an irrevocable pledge and dedication of the revenues to be derived by the Issuer from the special one percent (1%) sales and use tax now being levied and collected by the Issuer, pursuant to an election held in the Issuer on November 16, 2019.

As Set Forth By: * A resolution adopted on May 9, 2023 by the Mayor and Board of Aldermen of the City of Breaux Bridge, State of Louisiana.

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

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 50

Firm/Vendor	Paid From Proceeds Y / N	\$10,000,000 L23-141 St. Martin Parish, City of Breaux Bridge Revenue Bonds June 14, 2023		\$8,100,000 L22-256 East Baton Rouge Parish, City of Zachary Revenue Bonds November 17, 2022		
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
		ISSUANCE COSTS				
Legal						
Bond Counsel	Foley & Judell	Y	51,525	5.15	45,725	5.65
Bank Counsel	TBD	Y	5,000	0.50		0.00
Issuer Counsel				0.00	500	0.06
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Purchaser Counsel				0.00		0.00
Escrow Trustee Counsel				0.00		0.00
Total Legal			56,525	5.65	46,225	5.71
Underwriting						
Sales Commission				0.00		0.00
Management Fees				0.00		0.00
MSRP/CUSIP/PSA				0.00		0.00
Takedown				0.00		0.00
Day Loan				0.00		0.00
Placement Fee				0.00	42,000	5.19
Total Underwriting			0	0.00	42,000	5.19
Other						
Publishing/Advertising	The Teche News	Y	2,500	0.25	1,000	0.12
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	5,775	0.58	4,730	0.58
Issuer Financing				0.00		0.00
Municipal Advisor				0.00		0.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Cash Flow Verification				0.00		0.00
Total Other			8,275	0.83	5,730	0.71
TOTAL ISSUANCE COSTS			64,800	6.48	93,955	11.60



STATE BOND COMMISSION

June 14, 2023

Local Political Subdivisions - Bonds - Final Approval

SYNOPSIS

APPLICATION NO: L23-154

ENTITY: Vernon Parish, City of Leesville

TYPE OF REQUEST: \$400,000 Revenue Bonds

ANALYST: Brandon Rinaudo

SUBMITTED BY:

J. Hardy Andrews, Foley & Judell, LLP

PARAMETERS:

Not exceeding \$400,000 Excess Revenue Bonds, not exceeding 6%, not exceeding 10 years, **(1)** acquiring a building to be used for public purposes and **(2)** constructing and acquiring improvements, fixtures and furnishings.

LEGISLATIVE AUTHORITY:

R.S. 39:501, et seq. (R.S. 39:526)

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

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



STATE BOND COMMISSION

June 14, 2023

Local Political Subdivisions - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: L23-154
ENTITY: Vernon Parish, City of Leesville
TYPE OF REQUEST: \$400,000 Revenue Bonds
ANALYST: Brandon Rinaudo

PARAMETERS:

Not exceeding \$400,000 Excess Revenue Bonds, not exceeding 6%, not exceeding 10 years, **(1)** acquiring a building to be used for public purposes and **(2)** constructing and acquiring improvements, fixtures and furnishings.

The City is requesting the proposed financing to purchase a building to be used as an events center.

Maximum Interest Cost 6%
 Maximum Debt Service \$55,050

Funds shown below include General Fund.

	Audited Actual 6/30/2022	Budget Ending 6/30/2024
Revenues	\$ 2,088,312	\$ 2,040,365
Expenses	\$ (2,667,168)	\$ (2,847,290)
Excess (Deficit)	\$ (578,856)	\$ (806,925)
Operating Transfers	\$ 1,195,852	\$ 460,000
Excess (Deficit)	\$ 616,996	\$ (346,925)
Beginning Fund Balance	\$ 597,204	\$ 1,194,825
Ending Fund Balance	<u>\$ 1,214,200</u>	<u>\$ 847,900</u>

Fund Balance Nonspendable \$ 164,831
 Fund Balance Unassigned \$ 1,049,369

Budgeted for Outstanding & Proposed Debt \$ 175,000

Proposed Estimated Maximum Annual Debt Service \$55,050
 Proposed & Outstanding Maximum Annual Debt Service \$129,700

The FY 2024 reflects a deficit of \$346,925 excess revenues. However, the budget does include \$175,000 budgeted for the outstanding and proposed debt and sufficient excess is available for payment of the outstanding and proposed debt service through maturity after inclusion of the available fund balance.

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



STATE BOND COMMISSION

The purchase price for the building is \$215,000. An appraisal dated May 25, 2023, estimated the market value of the building to be \$215,000, which does approximate the purchase price.

Selection Method:	Private Placement
Purchasers:	Sabine State Bank - \$300,000 LPFA - \$100,000
Terms:	
Interest Rate	Not exceeding 6%
Maturity	Not exceeding 10 years
Security:	Excess annual revenues above statutory, necessary and usual charges applicable fiscal years.

In a letter dated May 31, 2023, Sabine State Bank has committed to purchase \$300,000 of the proposed debt. In a letter dated May 31, 2023, the Louisiana Public Facilities Authority has committed to purchase \$100,000 of the proposed debt.

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



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

Applicant: *

City of Leesville, State of Louisiana

Parameters / Purposes: *

To issue not exceeding Four Hundred Thousand Dollars (\$400,000) of Excess Revenue Bonds of the Issuer, for the purpose of (i) acquiring a building to be used for public purposes and to construct and acquire improvements, fixtures and furnishings therefor and (ii) paying the costs of issuance of the Bonds. Said Bonds to be secured by and payable from the excess revenues of the Issuer. The Bonds shall be at interest at a rate not exceeding 6% per annum, and shall mature not later than 10 years from the date thereof.

Citation:

and the other applicable provisions of Part II of Chapter 4 of Subtitle II of Title 39 of the La. Revised Statutes of 1950, as amended.

Citation(s): *

La. R.S. 39:526 - see above

Security: *

secured by and payable from a pledge and dedication of the excess revenues of the Issuer above the Necessary and Usual Charges in each of the fiscal years during which the Bonds are outstanding.

As Set Forth By: *

A resolution adopted by the Issuer on May 22, 2023.

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 51

Firm/Vendor	Paid From Proceeds Y / N	\$400,000 L23-154 Vernon Parish, City of Leesville Revenue Bonds June 14, 2023		\$1,000,000 L23-001 Sabine Parish, Waterworks District No. 1 (LDH Program) Revenue Bonds December 15, 2022		
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	7,750	19.38	16,800	16.80
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Purchaser Counsel				0.00		0.00
Escrow Trustee Counsel				0.00		0.00
Total Legal			7,750	19.38	16,800	16.80
Other						
Publishing/Advertising	Alexandria Town Talk	Y	1,500	3.75	3,000	3.00
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	260	0.65	625	0.63
Issuer Financing				0.00		0.00
Municipal Advisor				0.00		0.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Cash Flow Verification				0.00		0.00
Total Other			1,760	4.40	3,625	3.63
TOTAL ISSUANCE COSTS			9,510	23.78	20,425	20.43



STATE BOND COMMISSION

June 14, 2023

Local Political Subdivisions - Refinancings

SYNOPSIS

APPLICATION NO: L23-155

ENTITY: Terrebonne Parish, Hospital Service District No. 1 (Terrebonne General Health System Project)

TYPE OF REQUEST: \$15,500,000 Refunding Bonds

ANALYST: Norma Hernandez

SUBMITTED BY:

Meredith L. Hathorn, Foley & Judell, LLP

PARAMETERS:

Not exceeding \$15,500,000 Hospital Revenue Refunding Bonds, not exceeding 4.5%, mature no later than April 1, 2033, **(1)** refunding Hospital Revenue Refunding Bonds Series 2013 and **(2)** funding a reserve fund, if necessary.

LEGISLATIVE AUTHORITY:

R.S. 39:1444, et seq

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

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



STATE BOND COMMISSION

June 14, 2023

Local Political Subdivisions - Refinancings

ANALYSIS SUMMARY

APPLICATION NO: L23-155
ENTITY: Terrebonne Parish, Hospital Service District No. 1 (Terrebonne General Health System Project)
TYPE OF REQUEST: \$15,500,000 Refunding Bonds
ANALYST: Norma Hernandez

PARAMETERS:

Not exceeding \$15,500,000 Hospital Revenue Refunding Bonds, not exceeding 4.5%, mature no later than April 1, 2033, **(1)** refunding Hospital Revenue Refunding Bonds Series 2013 and **(2)** funding a reserve fund, if necessary.

The District is seeking approval for a current economic refunding that will provide approximately \$640,268 in gross debt service savings benefits.

The Series 2013 bonds being refunded were originally issued for refunding all of the outstanding Hospital Revenue Bonds Series 2003 that were originally issued for renovation, construction, acquisition and improvements to Terrebonne General Medical Center including a woman's center and other facilities.

Original Asset Life:

The final maturity date of the bonds being refunded is April 1, 2033. The issuance of refunding bonds will result in the same maturity.

Interest Rate Reduction:

Interest rate on outstanding Bonds	3.125% to 4.0%
Estimated interest rate on Refunding Bonds	3.142%

Present Value / Future Value Savings:

Average Annual Savings	\$75,068
Estimated Total Gross Debt Service Savings	\$905,964
Prior Debt Service Fund Transfer	(\$265,696)
Estimated Net Present Value Debt Service Savings	\$644,946
Net Present Value Savings as % of Refunded Principal:	4.284%

The redemption provisions reflect the bonds being refunded were callable on April 1, 2023, therefore this level of current value savings falls within SBC guidelines. The refunding results presented above projects an executed call date of July 25, 2023.

Selection Method: Private Placement

Purchaser: TBD

Terms:

Interest Rate Not exceeding 4.5%

Maturity Mature no later than April 1, 2033

Security: Income, revenues and receipts derived by the District from the operation of the Hospital, subject only to a payment of the reasonable and necessary expenses of operation of the Hospital and a Mortgage and Security Agreement Securing Future Advances.

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



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking #

Agenda Item # 52

L23-155

Applicant: *

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

Parameters / Purposes: *

Not exceeding \$15,500,000 of Hospital Service District No. 1 of the Parish of Terrebonne, State of Louisiana Hospital Revenue Refunding Bonds (Terrebonne General Health System Project), being issued for the purpose of refunding the District's outstanding Hospital Revenue Refunding Bonds (Terrebonne General Medical Center Project) Series 2013, paying the costs of issuance of the Bonds and, if required by the purchasers of the Bonds, to fund a deposit to the reserve fund for the Bonds. The Bonds shall be issued in one or more series, shall be in fully registered form, shall mature not later than April 1, 2033, shall bear interest at fixed rates not to exceed 4.5% per annum, and shall have such further details as shall be set forth in a resolution to be adopted by the District. The Bonds are being issued on a parity with the District's outstanding (i) unrefunded, if any, Series 2013 Bonds (ii) Hospital Revenue Bonds (Terrebonne General Medical Center Project) Series 2016, and (iii) Hospital Revenue Refunding Bonds (Terrebonne General Medical Center Project), Series 2017, and (iv) Hospital Revenue Refunding Bonds (Terrebonne General Medical Center Project), Series 2020 (collectively, the "Outstanding Parity Bonds").

The Bonds, equally with the Outstanding Parity Bonds, will be payable in principal, interest and redemption premium, if any, solely from the income, revenues and receipts derived by the District from the operation of the Hospital, subject only to the payment of the reasonable and necessary expenses of operation of the Hospital. The Outstanding Parity Bonds and the Bonds will be secured by a Mortgage and Security Agreement Securing Future Advances, as amended and supplemented to reflect the issuance of the Bonds, if required by the purchaser.

Citation(s): *

L.R.S. 39:1444 et seq.

Security: *

Income, revenues and receipts derived by the District from the operation of the Hospital, subject only to the payment of the reasonable and necessary expenses of operation of the Hospital and a Mortgage and Security Agreement Securing Future Advances.

As Set Forth By: *

all as set forth by a resolution adopted by the Board of Commissioners of the District on May 10, 2023 as approved by the Terrebonne Parish Council on May 24, 2023.

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 52

Firm/Vendor	Paid From Proceeds Y / N	\$15,500,000 L23-155 Terrebonne Parish, Hospital Service District No. 1 (Terrebonne General Health System Project)		\$14,600,000 L22-165 Iberia Parish, Hospital Service District No. 1		
		Refunding Bonds June 14, 2023 \$ Amount	\$ Per Bond	Refunding Bonds June 16, 2022 \$ Amount	\$ Per Bond	
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	61,525	3.97	59,850	4.10
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
Trustee Counsel	Greg Pletsch & Associates	Y	7,500	0.48		0.00
Escrow Trustee Counsel				0.00		0.00
Bank Counsel	TBD	Y	7,500	0.48	10,000	0.68
Total Legal			76,525	4.94	69,850	4.78
Other						
Publishing/Advertising	Houma Courier	Y	2,500	0.16	5,000	0.34
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	8,525	0.55	8,075	0.55
Issuer Financing				0.00		0.00
Municipal Advisor	Raymond James	Y	28,000	1.81	25,000	1.71
Trustee	Bank of New York	Y	2,500	0.16		0.00
Escrow Trustee	Bank of New York	Y	2,500	0.16		0.00
Paying Agent				0.00	3,000	0.21
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	TBD	Y	2,500	0.16		0.00
Cash Flow Verification				0.00		0.00
Transcript to CD	Alliance	Y	2,000	0.13		0.00
Total Other			48,525	3.13	41,075	2.81
TOTAL ISSUANCE COSTS			125,050	8.07	110,925	7.60



STATE BOND COMMISSION

June 14, 2023

State Agencies, Boards and Commissions

SYNOPSIS

APPLICATION NO: S19-055B
ENTITY: Louisiana Housing Corporation (H3C Project)
TYPE OF REQUEST: \$1,750,000 Revenue Bonds (Volume Cap)
ANALYST: Norma Hernandez

SUBMITTED BY:
Wayne J. Neveu, Butler Snow LLP

PARAMETERS:
Not exceeding \$1,750,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquisition, construction and equipping of a 92-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 certified supplemental resolution adopted on June 7, 2023, by the Louisiana Housing Corporation authorizing the issuance of the bonds.

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

**STATE BOND COMMISSION**

June 14, 2023

State Agencies - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: S19-055B
ENTITY: Louisiana Housing Corporation (H3C Project)
TYPE OF REQUEST: \$1,750,000 Revenue Bonds (Volume Cap)
ANALYST: Norma Hernandez

PARAMETERS:

Not exceeding \$1,750,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquisition, construction and equipping of a 92-unit multifamily housing facility in New Orleans.

This project was previously approved for not exceeding \$15M Multifamily Housing Revenue Bonds, and issued \$15M in December 2021 using a 2021 Volume Cap allocation. The development has incurred additional costs due to the pandemic, supply chain and materials and labor price fluctuation.

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

Project

Construction of the project began in January 2022 and is expected to be completed in August 2023. Specifics of the project are as follows:

- 1801 Thalia Street
- Unit mix
 - 64 one-bedroom units (~700 sq ft each)
 - 28 two-bedroom units (~900 sq ft each)
- Average price per unit and per square foot based on Total Development Cost of \$32,978,220:
 - Price per unit - \$358,459
 - Price per square foot for residential space - \$458 (71,986 sq ft)
 - Price per square foot for combined residential and community space - \$330 (100,057 sq ft)
- Staff has been informed the cost per unit and per square foot assumes extraordinary site costs related to additional structural costs to reach a five-story building construction. In addition, in order to support the site costs of building in a high opportunity census tract, the developer was pushed to a higher quality of construction that what is typical for low income housing tax credit projects in Louisiana.
- Each unit will include in-unit washer/dryer, range, refrigerator and dishwasher.
- Water, sewer and trash collection will be included in the rent.
- Property amenities include on-site management, lounge, fitness center, elevator, controlled access, security cameras, social services and an activity room.

According to the Marketability Study prepared by Vogt Strategic Insights, the project should have the ability to cashflow after the construction of the units, and the site will reach a stabilized occupancy of 95% within three months of opening. The five units that will operate with rental assistance are projected to be filled before the opening of the site. The project is expected to create approximately 96 temporary construction jobs and retain 1 permanent job in the local economy.



STATE BOND COMMISSION

The Defined Tenant Benefit Package meets SBC guidelines and includes:

1. Material Rent Differential:
 - 5.4% of all units will be affordable to households in the Permanent Supportive Housing program who have a household income that is 20% or below area median income (AMI) for Orleans Parish.
 - 19.6% of all units will be affordable to households in the Permanent Supportive Housing program who have a household income that is 50% or below area median income (AMI) for Orleans Parish.
 - 75% of all units will be affordable to households in the Permanent Supportive Housing program who have a household income that is 60% or below area median income (AMI) for Orleans Parish.
2. Energy Conservation Program: Energy efficient appliances, lighting and windows designed to reduce energy consumption of the building overall and tenants individually will be provided.

Participants/Team

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

- Owner and Beneficiary - H3C, LLC (President and Chief Executive Officer is Kathy Laborde)
- Developer - Gulf Coast Housing Partnership, LLC (Established in early 2006 after Hurricanes Katrina and Rita; it has used its model to establish itself as a high capacity nonprofit affordable housing and community developer in the Gulf Coast.; President and Chief Executive Officer is Kathy Laborde)
- Project Manager - GCHP Management LLC (Owned subsidiaries of Gulf Coast Housing Partnership (GCHP))
- Management - Regional Community Finance, Inc. (President and Chief Executive Officer is Kathy Laborde)

Sources & Uses

Total sources include:	Original	Revised
1 st Lien Permanent Mortgage Loan (TEB Tail)	\$ 7,850,000	\$ 5,865,000
State of LA OCD CDBG Loan	\$ 5,000,000	\$ 0
CDBG-DR Financing Loan	\$ 0	\$ 6,931,335
Low-Income Housing Tax Credits	\$ 2,468,624	\$11,103,000
Gulf Coast Housing Partnership Cash Flow Loan	\$ 7,331,951	\$ 0
NOLA HOME Loan	\$ 0	\$ 2,868,809
GCHP Shelter Resources Loan	\$ 0	\$ 1,500,000
GCHP Soft Loan – Financial Closing	\$ 0	\$ 4,040,684
GCHP Soft Loan #2	\$ 0	\$ 669,392
<u>Bond Proceeds *</u>	<u>\$ 0</u>	<u>\$ 0</u>
Total	\$22,650,575	\$32,978,220

* The entity will issue the entire \$16,750,000 of requested tax-exempt bonds and upon rental achievement and stabilization, immediately pay the bonds down with the additional project sources to a balance of \$5,865,000, which converts to the 1st Lien Permanent Mortgage Loan (Tax Exempt Bond Tail).



STATE BOND COMMISSION

Total uses include:	Original	Revised
Land Acquisition	\$ 0	\$ 1,512,097
Construction Hard Costs	\$7,852,511	\$14,252,110
Unusual Site Conditions	\$6,000,000	\$ 6,000,000
Other Hard Costs	\$1,295,739	\$ 1,789,842
Construction Hard Cost Contingency	\$ 749,293	\$ 474,881
Soft Costs		
Developer Fee	\$ 2,834,545	\$ 2,031,233
Other Developer Fees	\$ 0	\$ 2,114,141
Other Soft Costs	\$ 3,918,487	\$ 4,607,716
Total Development Cost	\$22,650,575	\$32,978,220

Selection Method: Private Placement
 Purchaser: R4 Capital Funding
 Terms:
 Interest Rate Not exceeding 10%
 Maturity Not exceeding 40 years
 Security: Revenues of the Project

In a letter dated May 12, 2023, R4 Capital Funding would provide the supplemental financing for the project subject to credit underwriting and approval. The letter does not constitute a commitment to purchase or arrange the financing.

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



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking #

Agenda Item # 53

S19-055B

Applicant: *

Louisiana Housing Corporation

Parameters / Purposes: *

Authority to issue, sell and deliver not exceeding One Million Seven Hundred Fifty Thousand Dollars (\$1,750,000) of Multifamily Housing Revenue Bonds (HC3 Project) (the "Bonds") in one or more series at a rate not to exceed 10%, with a maturity not-to-exceed 40 years, for the purpose of providing funds to (i) finance the acquisition, construction, and equipping of a 92-unit multifamily housing development to be known as HC3 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 10, 2023 by the Board of Directors of the Louisiana Housing Corporation

Subject To:

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

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

STATE BOND COMMISSION
FEE WORKSHEET

Agenda Item # 53

S19-055B
Louisiana Housing Corporation (H3C Project)
Revenue Bonds (Volume Cap)

Firm/Vendor	Paid From Proceeds Y / N	\$15,000,000 S19-055A Actuals November 21, 2019		\$1,750,000 S19-055B Addition June 14, 2023		\$16,750,000 Approved/Actuals & Addition Total		
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
ISSUANCE COSTS								
Legal								
Bond Counsel	Butler Snow, LLP	N	58,150	3.88	23,250	13.29	81,400	4.86
Co-Bond Counsel				0.00		0.00	0	0.00
Issuer Counsel				0.00		0.00	0	0.00
Underwriter Counsel				0.00		0.00	0	0.00
Preparation of Blue Sky Memo				0.00		0.00	0	0.00
Preparation of Official Statements				0.00		0.00	0	0.00
Trustee Counsel		N	3,500	0.23		0.00	3,500	0.21
Purchaser Counsel	TBD			0.00	6,500	3.71	6,500	0.39
Total Legal			61,650	4.11	29,750	17.00	91,400	5.46
Underwriting								
Sales Commission Management	R4 Capital Funding	N	37,500	2.50	52,500	30.00	90,000	5.37
MSRP/CUSIP/PSA				0.00		0.00	0	0.00
Expenses				0.00		0.00	0	0.00
Placement Agent Fee				0.00		0.00	0	0.00
Total Underwriting			37,500	2.50	52,500	30.00	90,000	5.37
Other								
Publishing/Advertising	LHC	N	1,230	0.08	1,500	0.86	2,730	0.16
Rating Agency(s)				0.00		0.00	0	0.00
Insurance				0.00		0.00	0	0.00
Bond Commission	SBC	N	17,250	1.15	2,188	1.25	19,438	1.16
Issuer Financing	LHC	N	15,000	1.00	1,750	1.00	16,750	1.00
Municipal Advisor	Government Consultants	N	30,000	2.00	3,500	2.00	33,500	2.00
Trustee	Regions Bank	N	2,500	0.17	7,500	4.29	10,000	0.60
Escrow Trustee				0.00		0.00	0	0.00
Paying Agent				0.00		0.00	0	0.00
Feasibility Consultants				0.00		0.00	0	0.00
Other Consultants				0.00		0.00	0	0.00
Accounting				0.00		0.00	0	0.00
Escrow Verification				0.00		0.00	0	0.00
Official Statement Printing				0.00		0.00	0	0.00
Total Other			65,980	4.40	16,438	9.39	82,418	4.92
TOTAL ISSUANCE COSTS			165,130	11.01	98,688	56.39	263,818	15.75
INDIRECT COSTS								
Beneficiary Organizational								
Beneficiary Counsel	Longwell Reiss	N	59,174	3.94	25,826	14.76	85,000	5.07
Development	GCHP/Alembic	N	104,690	6.98	4,040,684	2,308.96	4,145,374	247.49
Title, Survey & Appraisal	Baldwin Title, Gilbert, Kelly & Couturie	N	212,543	14.17	65,502	37.43	278,045	16.60
Total Beneficiary Organizational Costs			376,407	25.09	4,132,012	2,361.15	4,508,419	269.16
Mortgage Banking								
Lender Counsel	Kutak Rock	N	75,000	5.00	75,000	42.86	150,000	8.96
Loan Fee				0.00		0.00	0	0.00
Financing Fee	R4 Capital Funding	N	112,500	7.50	127,500	72.86	240,000	14.33
Audit				0.00		0.00	0	0.00
Inspection				0.00		0.00	0	0.00
Total Mortgage Banking Costs			187,500	12.50	202,500	115.71	390,000	23.28
TOTAL INDIRECT COSTS			563,907	37.59	4,334,512	2,476.86	4,898,419	292.44
TOTAL ISSUANCE AND INDIRECT COSTS			729,037	48.60	4,433,200	2,533.26	5,162,237	308.19

* The developer provides certain guarantees to the tax credit investor. The developer will oversee numerous aspects during the development and construction of H3C. 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

June 14, 2023

State Agencies, Boards and Commissions

SYNOPSIS

APPLICATION NO: S22-038A

ENTITY: Louisiana Housing Corporation (Rapides Homes Project)

TYPE OF REQUEST: \$11,250,000 Revenue Bonds (Volume Cap)

ANALYST: Norma Hernandez

SUBMITTED BY:

Wayne J. Neveu, Butler Snow LLP

PARAMETERS:

Not exceeding \$11,250,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 8%, not exceeding 40 years, acquisition, construction, rehabilitation and equipping of a 196-unit multifamily housing development in Alexandria.

LEGISLATIVE AUTHORITY:

R.S. 40:600.86 - 600.111

RECOMMENDATION:

The Staff recommends approval of this application contingent upon verification of the certified supplemental resolution adopted on June 7, 2023, by the Louisiana Housing Corporation authorizing the issuance of the bonds at the increased amount.

ATTACHMENTS:

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

**STATE BOND COMMISSION**

June 14, 2023

State Agencies - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: S22-038A
ENTITY: Louisiana Housing Corporation (Rapides Homes Project)
TYPE OF REQUEST: \$11,250,000 Revenue Bonds (Volume Cap)
ANALYST: Norma Hernandez

PARAMETERS:

Not exceeding \$11,250,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 8%, not exceeding 40 years, acquisition, construction, rehabilitation and equipping of a 196-unit multifamily housing development in Alexandria.

This project previously received approval for \$10,000,000 Multifamily Housing Revenue Bonds at the November 17, 2022, SBC meeting. The additional request of \$1,250,000 is needed due to the increase in acquisition cost that created a shortfall in bonds relative to the 50% test. This project needs to close with three other projects (Ouachita Homes, Caddo Homes, and Tangipahoa Home) in order for them to maintain their equity pricing. This application will replace the prior approval.

Bond proceeds will be used for the rehabilitation of a housing development consisting of 196 buildings located on four separate sites in Alexandria named River Bend Subdivision, Pin Oak Crossing, Silver Leaf Estates and Pecan Grove. Rehabilitation efforts will include, but are not limited to, installing new roofs, flooring, cabinets, electrical and plumbing fixtures, appliances and covered patios.

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

Project

Construction of the project is expected to begin in July 2023 with project completion in July 2024. Specifics of the project are as follows:

- 300 River Bend Drive, 1306 Autumn Orchard Drive, 100 Pin Oak Lane and 100 Silver Leaf Drive
- Renovation of 196 single-family homes with common spaces.
- Unit mix
 - 155 three-bedroom units (1,128-1,517 sq ft each)
 - 41 four-bedroom units (1,335-1,667 sq ft each)
- Average price per unit and per square foot based on Total Development Cost of \$21,828,384:
 - Price per unit - \$111,369
 - Price per square foot for residential space - \$83 (262,666 sq ft)
 - Price per square foot for combined residential and community space - \$82 (265,066 sq ft)
- Up to 59 units will be set aside to accommodate individuals with disabilities or single-parent or veteran households.
- Each unit will include a washer and dryer, range and refrigerator.
- Property amenities include a meeting room, playgrounds, gazebo, business center, transportation, on-site management, emergency maintenance, video surveillance and Wi-Fi.



STATE BOND COMMISSION

According to a marketability study prepared by Gill Group, the project should have the ability to cashflow after the rehabilitation of the units. The site is currently operating at a stabilized occupancy rate and is currently 96% occupied. The project is expected to create approximately 30 temporary construction jobs and retain/create three new permanent jobs in the local economy.

The Defined Tenant Benefit Package meets SBC guidelines and includes:

1. Educational Programs and Social Programs: Residents will receive the opportunity to participate in self-sufficiency activities and educational development activities.
2. Material Rent Differentials: All units will be restricted at affordable rents for families at or below 60% of the area median income.

Participants/Team

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

- Owner and Beneficiary - Rapides Homes 2022, LP, for which the principal officer is Mark Turrentine.
- Developer & Property Manager - Standard Enterprises, Inc., a Louisiana corporation, has been involved in construction, management and real estate investment business since it was formed in 1948. Standard is an active developer in the tax credit affordable housing industry, having developed over 80 tax credit projects comprising over 5,000 units in Louisiana, Mississippi, Arkansas and Ohio. Standard presently has under management contract over 90 multi-family housing facilities, consisting of approximately 5,500 residential units in Louisiana and Mississippi. Principal officers are David W. Turrentine (Chairman of the Board/Secretary), Mark D. Turrentine (President/CEO), Bert O. Loe (Executive Vice President) and James Freeman (Senior Vice President).

Sources & Uses

Total sources include:	Original	Revised
1 st Lien Permanent Mortgage Loan (with Cedar Rapids Bank)	\$10,288,043	\$ 10,288,043
Low-Income Housing Tax Credits	\$ 7,272,472	\$ 7,959,703
Seller Note	\$ 1,081,520	\$ 2,490,638
Deferred Developer Fee (projected to be paid over 7 years)	\$ 832,409	\$ 1,090,000
<u>Bond Proceeds *</u>	<u>\$ 0</u>	<u>\$ 0</u>
Total	\$19,474,444	\$21,828,384

* The entity will issue the entire \$11,250,000 of requested tax-exempt bonds and upon completion of construction, immediately pay the bonds down with the additional project sources to a balance of \$10,288,043 which converts to the 1st Lien Permanent Mortgage Loan.

Total uses include:	Original	Revised
Building & Land Acquisition	\$ 10,775,000	\$ 13,975,000
Construction & Rehabilitation Hard Costs	\$ 5,273,855	\$ 4,302,600
Construction Contingency	\$ 454,660	\$ 416,000
Soft Costs		
Developer Fee	\$ 1,710,000	\$ 1,500,000
Other Soft Costs	\$ 1,260,929	\$ 1,634,784
<u>Total Development Cost</u>	<u>\$ 19,474,444</u>	<u>\$ 21,828,384</u>



STATE BOND COMMISSION

Selection Method: Private Placement
Purchaser: Cedar Rapids Bank & Trust
Terms:
 Interest Rate Not exceeding 8%
 Maturity Not exceeding 40 years
Security: Revenues of the Project

In a letter dated May 24, 2023, Cedar Rapids Bank & Trust Co. proposes terms for the purchase of the bonds in accordance with the above parameters, subject to formal credit underwriting and approval.

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



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking #

Agenda Item # 54

S22-038A

Applicant: *

Louisiana Housing Corporation

Parameters / Purposes: *

Authority to issue, sell and deliver not exceeding Ten Million Dollars (\$11,250,000) of Multifamily Housing Revenue Bonds (Rapides Homes Project) (the "Bonds") in one or more series at a rate not to exceed 8%, with a maturity not-to-exceed 40 years, for the purpose of providing funds to (i) finance the acquisition, construction, rehabilitation, and equipping of a 196-unit multifamily housing development to be known as Rapides Homes Project located in the City of Alexandria, Rapides, 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 June 7, 2023 by the Board of Directors of the Louisiana Housing Corporation

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 54

Firm/Vendor	Paid From Proceeds Y / N	\$11,250,000 S22-038A LHC (Rapides Homes Project)		\$10,000,000 S22-045 LHC (Bayou D'arbonne Retirement Village Project)	
		Revenue Bonds (Volume Cap) June 15, 2023		Revenue Bonds (Volume Cap) December 15, 2022	
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS					
Legal					
Bond Counsel	Butler Snow, LLP	N	51,525	0.00	49,025
Co-Bond Counsel				4.58	4.90
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
Trustee Counsel				0.00	10,000
Escrow Trustee Counsel				0.00	1.00
				0.00	0.00
Total Legal			51,525	4.58	59,025
					5.90
Other					
Publishing/Advertising	LHC	N	2,500	0.22	2,000
Rating Agency(s)				0.00	0.20
Insurance				0.00	0.00
Bond Commission	SBC	N	13,125	1.17	11,750
Issuer Financing	LHC	N	11,250	1.00	10,000
Municipal Advisor	Government Consultants, Inc.	N	22,500	2.00	20,000
Trustee				0.00	1.00
Escrow Agent				0.00	0.00
Paying Agent				0.00	0.00
Feasibility Consultants				0.00	0.00
POS/OS Printing				0.00	0.00
Accounting				0.00	0.00
Account Verification				0.00	0.00
Escrow Verification				0.00	0.00
Cash Flow Verification				0.00	0.00
Total Other			49,375	4.39	53,750
					5.38
TOTAL ISSUANCE COSTS			100,900	8.97	112,775
					11.28
INDIRECT COSTS					
Beneficiary Organizational					
Beneficiary Counsel	Hunter Law Firm	N	50,000	4.44	60,000
Development	Standard Enterprise, Inc.	N	1,500,000	133.33	2,500,000
Title, Survey & Appraisal	TBD	N	100,000	8.89	125,000
Consultant				0.00	0.00
Insurance				0.00	0.00
Total Beneficiary Organizational			1,650,000	146.67	2,685,000
					268.50
Mortgage Banking Costs					
Lender Counsel	Winthrop & Weinstine	N	40,000	3.56	50,000
Mortgage Servicer Counsel				0.00	0.00
Mortgage Insurance				0.00	0.00
Examination				0.00	0.00
Financing Fee	Cedar Rapids Bank & Trust	N	40,000	3.56	50,000
Total Mortgage Banking			80,000	7.11	100,000
					10.00
TOTAL INDIRECT COSTS			1,730,000	153.78	2,785,000
					278.50
TOTAL ISSUANCE AND INDIRECT COSTS			1,830,900	162.75	2,897,775
					289.78

* The developer provides certain guarantees to the tax credit investor. The developer will oversee numerous aspects during the development and construction of Rapides Home. 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 neighborhood groups, local organizations and other parties, assisting with identifying sources of financing and negotiating the terms, establishing and implementing appropriate administrative and financial controls, assisting in obtaining access to utilities and required zoning approvals and assisting in complying with all applicable present and future laws, ordinances, orders, rules, regulations and requirements.



STATE BOND COMMISSION

June 14, 2023

State Agencies, Boards and Commissions

SYNOPSIS

APPLICATION NO: S23-016

ENTITY: Louisiana Housing Corporation (Belle Maison Apartments Project)

TYPE OF REQUEST: \$15,000,000 Revenue Bonds (Volume Cap)

ANALYST: Ty DeLee

SUBMITTED BY:

Wayne Neveu, Butler Snow LLP

PARAMETERS:

Not exceeding \$15,000,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquisition, construction and equipping of a 120-unit multifamily housing development in Lake Charles.

LEGISLATIVE AUTHORITY:

R.S. 40:600.86, et seq.

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

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



STATE BOND COMMISSION

June 14, 2023

State Agencies - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: S23-016
ENTITY: Louisiana Housing Corporation (Belle Maison Apartments Project)
TYPE OF REQUEST: \$15,000,000 Revenue Bonds (Volume Cap)
ANALYST: Ty DeLee

PARAMETERS:

Not exceeding \$15,000,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquisition, construction and equipping of a 120-unit multifamily housing development in Lake Charles.

Proceeds would provide for the construction of a new low income housing facility on the former location of Emerald Point Apartments, which were damaged and subsequently demolished following Hurricane Laura in 2020.

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

Project

Construction of the project is expected to begin in December 2023 with project completion in December 2024. Specifics of the project are as follows:

- Construction of 5 three story residential buildings with 120 units and 1 non-residential building with common spaces to be located on three acres at 4254 5th Avenue in Lake Charles
- Unit mix
 - 10 one-bedroom units (580 sq. ft. each)
 - 60 two-bedroom units (728 sq. ft. each)
 - 50 three-bedroom units (980 sq. ft. each)
- Average price per unit and per square foot based on Total Development Cost of \$27,495,836:
 - Price per unit - \$229,132
 - Price per square foot for residential space - \$279 (98,480 sq. ft.)
 - Price per square foot for combined residential & community space - \$210 (130,680 sq. ft.)
- Each unit will include washer/dryer hookups and walk-in closets.
- Water, sewer and trash collection will be included in the rent.
- Property amenities include a business center, fitness center, security cameras, on-site management and a laundry facility.

According to the Market Feasibility Analysis prepared by Vogt Strategic Insights, the site will reach a stabilized occupancy of approximately 95% within 10 to 11 months following project completion. The project is expected to create approximately 220 temporary construction jobs, 5 new permanent jobs, and retain 5 existing permanent jobs in the local economy.

The Defined Tenant Benefit Package meets SBC guidelines and includes:

1. Material Rent Differential:
 - 6% of units will be set aside for tenants who have a household income that is 30% of the area median income for Calcasieu Parish (“AMI”) or less.



STATE BOND COMMISSION

- An additional 43% of units will be set aside for tenants who have a household income that is 50% of the AMI or less.
 - All remaining units will be set aside for tenants who have a household income that is 60% of the AMI or less.
2. Educational Programs or Other Socialization Programs:
- Supportive services will be provided to the resident population at no cost to residents, which may include financial and budgeting seminars, preventative health care programs and screenings, crisis prevention and intervention and job training.

Participants/Team

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

- Owner and Beneficiary - EC Belle Maison, LLC (Louisiana LLC; subsidiary of the Developer)
- Developer - Envolve Communities, LLC (Alabama LLC; Jeffrey Ezekiel, President, W. Daniel Hughes, CEO and William Drummond, CFO) Vertically integrated owner and operator of multifamily housing.
- Property Manager - Envolve Community Management, LLC (Alabama LLC; W. Daniel Hughes, President and Debbie Workman, Sr. VP of Property Operations) Formerly known as LEDIC Realty Management, LLC and BSR Trust Management, LLC, manages more than 90 properties across nine states consisting of more than 10,000 units.

Sources & Uses

Total sources include:

1 st Lien Permanent Mortgage Loan	\$ 9,563,271
CDBG-DR Gap Financing Loan	\$ 7,368,961
Low-Income Housing Tax Credits	\$ 8,940,481
Energy Tax Credit	\$ 258,000
Insurance Proceeds	\$ 1,365,123
<u>Bond Proceeds *</u>	<u>\$ 0</u>
Total	\$27,495,836

* The entity will issue the entire \$15M of requested tax-exempt bonds and upon completion of construction, immediately pay the bonds down with the additional project sources to a balance of \$9,563,271 which converts to the 1st Lien Permanent Mortgage Loan.

Total uses include:

Construction Hard Costs	\$20,544,574
Construction Contingency	\$ 1,224,440
Soft Costs	
Developer Fee	\$ 2,400,000
<u>Other Soft Costs</u>	<u>\$ 3,326,822</u>
Total Development Cost	\$27,495,836

Selection Method: Negotiated
 Underwriter: Stifel, Nicolaus & Co., Inc.
 Terms:
 Interest Rate: Not exceeding 10%
 Maturity: Not exceeding 40 years
 Security: Revenues of the Project

In a letter dated January 9, 2023, Stifel, Nicolaus & Co., Inc. expressed interest in purchasing the bonds for the purpose of underwriting them, and indicated that the contemplated bonds would be cash collateralized and carry a Aaa/VMIG1 rating.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # S23-016
Agenda Item # 55

Applicant: * Louisiana Housing Corporation

Parameters / Purposes: * Authority to issue, sell and deliver not exceeding Fifteen Million Dollars (\$15,000,000) of Multifamily Housing Revenue Bonds (Belle Maison Apartments Project) (the "Bonds") in one or more series at a rate not to exceed 10%, with a maturity not-to-exceed 40 years, for the purpose of providing funds to (i) finance the acquisition, construction, and equipping of a 120-unit multifamily housing development to be known as Belle Maison Apartments located in the City of Lake Charles, Calcasieu 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 10, 2023 by the Board of Directors of the Louisiana Housing Corporation

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 55

Firm/Vendor	Paid From Proceeds Y / N	\$15,000,000 S23-016 LHC (Belle Maison Apartments Project) Revenue Bonds (Volume Cap) June 14, 2023		\$15,000,000 S22-015 LHC (Fairmont Towers Project) Revenue Bonds (Volume Cap) April 21, 2022		
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
ISSUANCE COSTS						
Legal						
Bond Counsel	Butler Snow LLP	N	57,150	3.81	57,150	3.81
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel	Tiber Hudson	N	55,000	3.67	45,000	3.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Trustee Counsel	TBD	N	10,000	0.67	10,000	0.67
Escrow Trustee Counsel				0.00		0.00
Total Legal			122,150	8.14	112,150	7.48
Underwriting						
Sales Commission	Stifel, Nicolaus & Co., Inc.	N	112,500	7.50	112,500	7.50
Management Fees				0.00		0.00
MSRP/CUSIP/PSA				0.00	6,250	0.42
Expenses	Stifel, Nicolaus & Co., Inc.	N	10,000	0.67		0.00
Day Loan				0.00		0.00
Placement Fee				0.00		0.00
Total Underwriting			122,500	8.17	118,750	7.92
Other						
Publishing/Advertising	LHC	N	2,000	0.13	2,000	0.13
Rating Agency(s)	Moody's	N	10,000	0.67		0.00
Insurance				0.00		0.00
Bond Commission	SBC	N	17,250	1.15	17,250	1.15
Issuer Financing	LHC	N	15,000	1.00	15,000	1.00
Municipal Advisor	Government Consultants, Inc.	N	30,000	2.00	30,000	2.00
Trustee	TBD	N	10,000	0.67	10,000	0.67
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Cash Flow Verification				0.00		0.00
Total Other			84,250	5.62	74,250	4.95
TOTAL ISSUANCE COSTS			328,900	21.93	305,150	20.34
INDIRECT COSTS						
Beneficiary Organizational						
Beneficiary Counsel	Balch & Bingham	N	60,000	4.00	60,000	4.00
Development*	Envolve Communities	N	2,400,000	160.00	3,501,028	233.40
Title, Survey & Appraisal	TBD	N	130,000	8.67	200,000	13.33
Consultant				0.00		0.00
Insurance				0.00		0.00
Total Beneficiary Organizational			2,590,000	172.67	3,761,028	250.74
Mortgage Banking Costs						
Lender Counsel	TBD	N	65,000	4.33	50,000	3.33
Mortgage Servicer Counsel				0.00		0.00
Mortgage Insurance				0.00		0.00
Examination				0.00		0.00
Financing Fee	Bellweather Enterprise	N	99,200	6.61	317,441	21.16
Total Mortgage Banking			164,200	10.95	367,441	24.50
TOTAL INDIRECT COSTS			2,754,200	183.61	4,128,469	275.23
TOTAL ISSUANCE AND INDIRECT COSTS			3,083,100	205.54	4,433,619	295.57

* The developer provides certain guarantees to the tax credit investor. The developer will oversee numerous aspects during the development and construction of Belle Maison Apartments. 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 neighborhood groups, local organizations and other parties, assisting with identifying sources of financing and negotiating the terms, establishing and implementing appropriate administrative and financial controls, assisting in obtaining access to utilities and required zoning approvals and assisting in complying with all applicable present and future laws, ordinances, orders, rules, regulations and requirements.



STATE BOND COMMISSION

June 14, 2023

State Agencies, Boards and Commissions

SYNOPSIS

APPLICATION NO: S23-017

ENTITY: Louisiana Housing Corporation (Calcasieu Heights Senior Village Project)

TYPE OF REQUEST: \$11,000,000 Revenue Bonds (Volume Cap)

ANALYST: Ty DeLee

SUBMITTED BY:

Wayne Neveu, Butler Snow LLP

PARAMETERS:

Not exceeding \$11,000,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquisition, construction and equipping of a 72-unit multifamily housing development in Lake Charles.

LEGISLATIVE AUTHORITY:

R.S. 40:600.86, et seq.

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

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



STATE BOND COMMISSION

June 14, 2023

State Agencies - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: S23-017
ENTITY: Louisiana Housing Corporation (Calcasieu Heights Senior Village Project)
TYPE OF REQUEST: \$11,000,000 Revenue Bonds (Volume Cap)
ANALYST: Ty DeLee

PARAMETERS:

Not exceeding \$11,000,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquisition, construction and equipping of a 72-unit multifamily housing development in Lake Charles.

Proceeds will fund construction of a new senior citizen retirement community restricted to those age 55 and older. The development will be hurricane resistant and a certified green retirement community. The infill project to be built on a former industrial site is part of a housing revitalization plan necessitated by the aftermath of Hurricane Laura.

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

Project

Construction of the project is expected to begin in spring 2024 with project completion in fall 2025. Specifics of the project are as follows:

- Construction of 11 one-story residential buildings with 72 units and 1 non-residential building with common spaces to be located on nine acres at 1700 Fitzenreiter Road in Lake Charles.
- Unit mix
 - 12 one-bedroom units (767 sq. ft. each)
 - 60 two-bedroom units (971 sq. ft. each)
- Average price per unit and per square foot based on Total Development Cost of \$19,091,551:
 - Price per unit - \$265,160
 - Price per square foot for residential space - \$283 (67,464 sq ft)
 - Price per square foot for combined residential and community space - \$278 (68,664 sq. ft.)
- 20% of the units will be handicap accessible.
- Each unit will include icemaker, dishwasher and in-unit washer/dryer.
- Trash collection will be included in the rent.
- Property amenities include a clubhouse, fitness center, elderly-friendly playground, security cameras and a community garden.

According to the Market Feasibility Analysis prepared by Vogt Strategic Insights, the site will reach a stabilized occupancy of approximately 95% within 7 to 8 months following project completion. The project is expected to create approximately 150 temporary construction jobs and retain 2 permanent jobs in the local economy.



STATE BOND COMMISSION

The Defined Tenant Benefit Package meets SBC guidelines and includes:

1. Material Rent Differential:
 - 4% of units will be set aside for tenants who have a household income that is 30% of the area median income for Calcasieu Parish (“AMI”) or less, and will be operating under the Louisiana Permanent Supportive Housing (“PSH”) program which may be occupied by extremely low income persons with disabilities.
 - An additional 3% of units will be set aside for tenants who have a household income that is 30% of the AMI or less but that are not tied to the PSH program.
 - An additional 38% of units will be set aside for tenants who have a household income that is 50% of the AMI or less.
 - An additional 38% of units will be set aside for tenants who have a household income that is 60% of the AMI or less.
2. Deposit Waivers and/or Application Fee Waivers:
 - Deposit fees may be waived for all tenants in units who have a household income that is 30% of the AMI or less.

Participants/Team

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

- Owner and Beneficiary - Calcasieu Heights Senior, LP (Louisiana LP; principal officers are the same as the Developer)
- Developer - MGM Development Group, LLC (Louisiana LLC; principal officers are Jeffrey Glover, Brandon Mulhern and David Bryn Meredith) Formed in 2019 and based in West Monroe to capitalize on affordable housing opportunities.
- Property Manager - Rampart Property Management, Inc. (formerly Latter & Blum Property Management; Louisiana-based; has over 100 years of experience and has been awarded an Accredited Management Organization from the Institute of Real Estate Management award; principal officer is Joseph Pappalardo)

Sources & Uses

Total sources include:

1 st Lien Permanent Mortgage Loan (w/ CRB&T)	\$ 2,025,000
CDBG-DR Gap Financing Loan	\$ 7,371,000
Low-Income Housing Tax Credits	\$ 7,912,167
Deferred Developer Fee (to be paid over 15 years)	\$ 283,384
Donated Land Value	\$ 1,500,000
<u>Bond Proceeds *</u>	<u>\$ 0</u>
Total	\$19,091,551

* The entity will issue the entire \$11M of requested tax-exempt bonds and upon completion of construction, immediately pay the bonds down with the additional project sources to a balance of \$2,025,000 which converts to the 1st Lien Permanent Mortgage Loan.

Total uses include:

Land Acquisition	\$ 700,000
Construction Hard Costs	\$12,599,280
Construction Contingency	\$ 773,640
Soft Costs	
Developer Fee	\$ 2,500,000
<u>Other Soft Costs</u>	<u>\$ 2,518,631</u>
Total Development Cost	\$19,091,551



STATE BOND COMMISSION

Selection Method: Private Placement
Purchaser: Cedar Rapids Bank and Trust Company
Terms:
 Interest Rate: Not exceeding 10%
 Maturity: Not exceeding 40 years
Security: Revenues of the Project

In a letter dated January 9, 2023, Cedar Rapids Bank & Trust Co. proposes terms for the purchase of the bonds in accordance with the above parameters, subject to formal credit underwriting and approval.

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



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # S23-017
Agenda Item # 56

Applicant: * Louisiana Housing Corporation

Parameters / Purposes: *
Authority to issue, sell and deliver not exceeding Eleven Million Dollars (\$11,000,000) of Multifamily Housing Revenue Bonds (Calcasieu Heights Senior Village Project) (the "Bonds") in one or more series at a rate not to exceed 10%, with a maturity not-to-exceed 40 years, for the purpose of providing funds to (i) finance the acquisition, construction, and equipping of a 72-unit multifamily housing development to be known as Calcasieu Heights Senior Village located in the City of Lake Charles, Calcasieu 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 10, 2023 by the Board of Directors of the Louisiana Housing Corporation

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Firm/Vendor	Paid From Proceeds Y / N	\$11,000,000 S23-017 LHC (Calcasieu Heights Senior Village Project)		\$10,000,000 S22-045 LHC (Bayou D'arbonne Retirement Village Project)		
		Revenue Bonds (Volume Cap) June 14, 2023		Revenue Bonds (Volume Cap) December 15, 2023		
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
ISSUANCE COSTS						
Legal						
Bond Counsel	Butler Snow LLP	N	51,025	4.64	49,025	4.90
Co-Bond Counsel			0.00	0.00	0.00	0.00
Issuer Counsel			0.00	0.00	0.00	0.00
Underwriter Counsel			0.00	0.00	0.00	0.00
Underwriter Co-Counsel			0.00	0.00	0.00	0.00
Preparation of Blue Sky Memo			0.00	0.00	0.00	0.00
Preparation of Official Statements			0.00	0.00	0.00	0.00
Trustee Counsel	TBD	N	10,000	0.91	10,000	1.00
Escrow Trustee Counsel			0.00	0.00	0.00	0.00
Total Legal			61,025	5.55	59,025	5.90
Other						
Publishing/Advertising	LHC	N	2,000	0.18	2,000	0.20
Rating Agency(s)			0.00	0.00	0.00	0.00
Insurance			0.00	0.00	0.00	0.00
Bond Commission	SBC	N	12,850	1.17	11,750	1.18
Issuer Financing	LHC	N	11,000	1.00	10,000	1.00
Municipal Advisor	Government Consultants, Inc.	N	22,000	2.00	20,000	2.00
Trustee	TBD	N	10,000	0.91	10,000	1.00
Escrow Agent			0.00	0.00	0.00	0.00
Paying Agent			0.00	0.00	0.00	0.00
Feasibility Consultants			0.00	0.00	0.00	0.00
POS/OS Printing			0.00	0.00	0.00	0.00
Accounting			0.00	0.00	0.00	0.00
Account Verification			0.00	0.00	0.00	0.00
Escrow Verification			0.00	0.00	0.00	0.00
Cash Flow Verification			0.00	0.00	0.00	0.00
Total Other			57,850	5.26	53,750	5.38
TOTAL ISSUANCE COSTS			118,875	10.81	112,775	11.28
INDIRECT COSTS						
Beneficiary Organizational						
Beneficiary Counsel	Longwell Riess LLC	N	55,000	5.00	60,000	6.00
Development*	MGM Development Group, LLC	N	2,500,000	227.27	2,500,000	250.00
Title, Survey & Appraisal Consultant	Baldwin Title Co.; TBD	N	120,000	10.91	125,000	12.50
Insurance			0.00	0.00	0.00	0.00
Total Beneficiary Organizational			2,675,000	243.18	2,685,000	268.50
Mortgage Banking Costs						
Lender Counsel	Winthrop & Weinstine, PA	N	45,000	4.09	50,000	5.00
Mortgage Servicer Counsel			0.00	0.00	0.00	0.00
Mortgage Insurance			0.00	0.00	0.00	0.00
Examination			0.00	0.00	0.00	0.00
Financing Fee	Cedar Rapids Bank & Trust Co.	N	50,000	4.55	50,000	5.00
Total Mortgage Banking			95,000	8.64	100,000	10.00
TOTAL INDIRECT COSTS			2,770,000	251.82	2,785,000	278.50
TOTAL ISSUANCE AND INDIRECT COSTS			2,888,875	262.63	2,897,775	289.78

* The developer provides certain guarantees to the tax credit investor. The developer will oversee numerous aspects during the development and construction of Calcasieu Heights Senior Village. 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 neighborhood groups, local organizations and other parties, assisting with identifying sources of financing and negotiating the terms, establishing and implementing appropriate administrative and financial controls, assisting in obtaining access to utilities and required zoning approvals and assisting in complying with all applicable present and future laws, ordinances, orders, rules, regulations and requirements.



STATE BOND COMMISSION

June 14, 2023

State Agencies, Boards and Commissions

SYNOPSIS

APPLICATION NO: S23-018

ENTITY: Louisiana Housing Corporation (Benoit Townhomes Project)

TYPE OF REQUEST: \$13,000,000 Revenue Bonds (Volume Cap)

ANALYST: Ty DeLee

SUBMITTED BY:

Wayne Neveu, Butler Snow LLP

PARAMETERS:

Not exceeding \$13,000,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquisition, construction and equipping of a 78-unit multifamily housing development in Lake Charles.

LEGISLATIVE AUTHORITY:

R.S. 40:600.86, et seq.

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

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



STATE BOND COMMISSION

June 14, 2023

State Agencies - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: S23-018
ENTITY: Louisiana Housing Corporation (Benoit Townhomes Project)
TYPE OF REQUEST: \$13,000,000 Revenue Bonds (Volume Cap)
ANALYST: Ty DeLee

PARAMETERS:

Not exceeding \$13,000,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquisition, construction and equipping of a 78-unit multifamily housing development in Lake Charles.

Proceeds will fund construction of a new fortified affordable multifamily housing property in an area affected by multiple natural disasters. The infill development will be designed to complement the surrounding neighborhood.

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

Project

Construction of the project is expected to begin in April 2024 with project completion in July 2025. Specifics of the project are as follows:

- Construction of 16 row house residential buildings with 78 units and 1 non-residential building with common spaces to be located on eleven acres at 5095 Big Lake Road in Lake Charles.
- Unit mix
 - 8 one-bedroom units (950 sq. ft. each)
 - 54 two-bedroom units (1,125 sq. ft. each)
 - 16 three-bedroom units (1,275 sq. ft. each)
- Average price per unit and per square foot based on Total Development Cost of \$23,559,750:
 - Price per unit - \$302,048
 - Price per square foot for residential space - \$265 (88,750 sq. ft.)
 - Price per square foot for combined residential & community space - \$257 (91,750 sq. ft.)
- Each unit will include in-unit washer/dryer, dishwasher, and patio/balcony.
- Trash collection will be included in the rent.
- Property amenities include a clubhouse, security cameras, walking paths and a playground.

According to the Market Feasibility Analysis prepared by Vogt Strategic Insights, the site will reach a stabilized occupancy of approximately 95% within 6 months following project completion. The project is expected to create approximately 180 temporary construction jobs and 4 new permanent jobs in the local economy.

The Defined Tenant Benefit Package meets SBC guidelines and includes:

1. Material Rent Differential:
 - 39% of units will be set aside for tenants who have a household income that is 50% of the area median income for Calcasieu Parish ("AMI") or less.
 - All remaining units will be set aside for tenants who have a household income that is 80% of the AMI or less.



STATE BOND COMMISSION

2. Educational Programs or Other Socialization Programs:

- Employment readiness services will be provided which include skill assessments, training on interviewing skills and techniques, resume preparation and training on completing job applications.
- Community partnering organizations may provide services including literacy or tutoring programs.

Participants/Team

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

- Owner and Beneficiary – Benoit Townhomes, LLC (Louisiana LLC & subsidiary of the RNDC)
- Developer & Property Manager – Renaissance Neighborhood Development Corp. (“RNDC”)(Louisiana 501(c)(3) and wholly owned subsidiary of Volunteers of America Southeast Louisiana, Inc. (“VOA-SELA”); Principal officer is Vanessa Levine, who is also Exec. VP of Housing Development for VOA-SELA) RNDC was formed after Hurricane Katrina to rebuild housing and has completed 11 projects with 929 housing units.

Sources & Uses

Total sources include:

HUD 221(d)4 Loan	\$ 5,000,000
CDBG-DR Gap Financing Loan	\$10,725,000
Low-Income Housing Tax Credits	\$ 7,389,000
Deferred Developer Fee (to be paid over 15 years)	\$ 445,750
Bond Proceeds *	\$ 0
Total	\$23,559,750

* The entity will issue the entire \$13M of requested tax-exempt bonds and upon completion of construction, immediately pay the bonds down with the additional project sources to a balance of \$5,000,000 which converts to the HUD Loan.

Total uses include:

Land Acquisition	\$ 1,050,000
Construction Hard Costs	\$15,897,001
Construction Contingency	\$ 795,000
Soft Costs	
Developer Fee	\$ 2,500,000
Other Soft Costs	\$ 3,317,749
Total Development Cost	\$23,559,750

Selection Method: Private Placement
Purchaser: Lument Securities, LLC
Terms:
 Interest Rate: Not exceeding 10%
 Maturity: Not exceeding 40 years
Security: Revenues of the Project

In a letter dated January 5, 2023, Lument Securities, LLC recommends a financing structure for the project in accordance with the above parameters and indicates that they will provide the borrower with investment banking services contingent upon satisfactory completion of the due diligence process.

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 # S23-018
Agenda Item # 57

Applicant: *

Parameters / Purposes: *

Citation(s): *

Security: *

As Set Forth By: *

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 57

Firm/Vendor	Paid From Proceeds Y / N	\$13,000,000 S23-018 LHC (Benoit Townhomes Project) Revenue Bonds (Volume Cap) June 14, 2023		\$10,000,000 S22-045 LHC (Bayou D'arbonne Retirement Village Project) Revenue Bonds (Volume Cap) December 15, 2022		
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
ISSUANCE COSTS						
Legal						
Bond Counsel	Butler Snow LLP	N	55,025	4.23	49,025	4.90
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
Trustee Counsel	TBD	N	10,000	0.77	10,000	1.00
Escrow Trustee Counsel				0.00		0.00
Total Legal			65,025	5.00	59,025	5.90
Other						
Publishing/Advertising	LHC	N	2,000	0.15	2,000	0.20
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	N	15,050	1.16	11,750	1.18
Issuer Financing	LHC	N	13,000	1.00	10,000	1.00
Municipal Advisor	Government Consultants, Inc.	N	26,000	2.00	20,000	2.00
Trustee	TBD	N	10,000	0.77	10,000	1.00
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Cash Flow Verification				0.00		0.00
Total Other			66,050	5.08	53,750	5.38
TOTAL ISSUANCE COSTS			131,075	10.08	112,775	11.28
INDIRECT COSTS						
Beneficiary Organizational						
Beneficiary Counsel	Longwell Riess LLC	N	55,000	4.23	60,000	6.00
Development*	Renaissance Neighborhood Development Corporation	N	2,500,000	192.31	2,500,000	250.00
Title, Survey & Appraisal Consultant	Baldwin Title & Co.; TBD	N	150,000	11.54	125,000	12.50
Insurance				0.00		0.00
Total Beneficiary Organizational			2,705,000	208.08	2,685,000	268.50
Mortgage Banking Costs						
Lender Counsel	TBD	N	70,000	5.38	50,000	5.00
Mortgage Servicer Counsel				0.00		0.00
Mortgage Insurance Examination				0.00		0.00
Financing Fee	Lument Securities, LLC	N	52,000	4.00	50,000	5.00
Total Mortgage Banking			122,000	9.38	100,000	10.00
TOTAL INDIRECT COSTS			2,827,000	217.46	2,785,000	278.50
TOTAL ISSUANCE AND INDIRECT COSTS			2,958,075	227.54	2,897,775	289.78

* The developer provides certain guarantees to the tax credit investor. The developer will oversee numerous aspects during the development and construction of Benoit Townhomes. 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 neighborhood groups, local organizations and other parties, assisting with identifying sources of financing and negotiating the terms, establishing and implementing appropriate administrative and financial controls, assisting in obtaining access to utilities and required zoning approvals and assisting in complying with all applicable present and future laws, ordinances, orders, rules, regulations and requirements.



STATE BOND COMMISSION

June 14, 2023

State Agencies, Boards and Commissions

SYNOPSIS

APPLICATION NO: S23-019

ENTITY: Louisiana Housing Corporation (Capstone at The Oaks Apartments Project)

TYPE OF REQUEST: \$22,000,000 Revenue Bonds (Volume Cap)

ANALYST: Ty DeLee

SUBMITTED BY:

Wayne Neveu, Butler Snow LLP

PARAMETERS:

Not exceeding \$22,000,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquisition, construction and equipping of a 120-unit multifamily housing development in Lake Charles.

LEGISLATIVE AUTHORITY:

R.S. 40:600.86, et seq.

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

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

**STATE BOND COMMISSION**

June 14, 2023

State Agencies - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: S23-019
ENTITY: Louisiana Housing Corporation (Capstone at The Oaks Apartments Project)
TYPE OF REQUEST: \$22,000,000 Revenue Bonds (Volume Cap)
ANALYST: Ty DeLee

PARAMETERS:

Not exceeding \$22,000,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquisition, construction and equipping of a 120-unit multifamily housing development in Lake Charles.

Proceeds will fund construction of a new low income housing facility for seniors age 62 and older. The development will be built in accordance with Enterprise Green Building Standards and Fortified Multifamily Gold Standards, and the infill development will be designed to complement the surrounding neighborhood.

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

Project

Construction of the project is expected to begin in September 2023 with project completion in January 2025. Specifics of the project are as follows:

- Construction of 1 residential building with 120 units and common spaces to be located on nine acres at 2401 6th Street in Lake Charles
- Unit mix
 - 66 one-bedroom units (729 sq. ft. each)
 - 54 two-bedroom units (920 sq. ft. each)
- Average price per unit and per square foot based on Total Development Cost of \$37,379,481:
 - Price per unit - \$311,496
 - Price per square foot for residential space - \$382 (97,794 sq. ft.)
 - Price per square foot for combined residential & community space - \$349 (107,138 sq. ft.)
- Each unit will include washer/dryer hookup, garbage disposal, dishwasher and patio/balcony.
- Water, sewer and trash collection will be included in the rent.
- Property amenities include on-site management, laundry facilities, fitness center and business center.

According to the Market Feasibility Analysis prepared by Vogt Strategic Insights, the site will reach a stabilized occupancy of approximately 95% within 10 to 11 months following project completion. The project is expected to create approximately 70 temporary construction jobs and create 5 new permanent jobs in the local economy.



STATE BOND COMMISSION

The Defined Tenant Benefit Package meets SBC guidelines and includes:

1. Material Rent Differential:
 - 52% of units will be set aside for tenants who have a household income that is 50% of the area median income for Calcasieu Parish (“AMI”) or less.
 - An additional 28% of units will be set aside for tenants who have a household income that is 60% of the AMI or less.
 - All remaining units will be set aside for tenants who have a household income that is 80% of the AMI or less.
2. Educational Programs or Other Socialization Programs:
 - Services to be provided include but are not limited to home delivered meals, on-demand transportation and recreation activities including group classes on financial literacy and health care education.

Participants/Team

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

- Owner and Beneficiary - Capstone at the Oaks, LP (Louisiana LP)
- Partners of Beneficiary - Capstone at the Oaks GP, LLC (Louisiana LLC; principal officer is Robert B. Coats, III) and The Banyan Foundation, Inc. (Alabama 501(c)(3); principal officers include Robert B. Coats, President and Melinda Coats, Sr. VP) The Banyan Foundation was founded as a nonprofit by Robert Coats, III in 2009 and has participated in the development of nearly 1,500 low income housing units across 15 projects.
- Developer - Capstone at the Oaks Developer, LLC (Louisiana LLC; principal officer is Robert B. Coats, III) Before founding The Banyan Foundation, Robert B. Coats, III was active in development and construction and previously owned and operated a mortgage banking firm in Birmingham.
- Property Manager - Rampart Property Management, Inc. (formerly Latter & Blum Property Management; Louisiana-based; has over 100 years of experience and has been awarded an Accredited Management Organization from the Institute of Real Estate Management award; principal officer is Joseph Pappalardo)

Sources & Uses

Total sources include:

1 st Lien Permanent Mortgage Loan	\$ 3,057,700
CDBG-DR Gap Financing Loan	\$17,355,000
Low-Income Housing Tax Credits	\$15,284,369
City of Lake Charles CDBG	\$ 1,345,000
Deferred Developer Fee (to be paid over 14 years)	\$ 337,412
Bond Proceeds *	\$ 0
Total	\$37,379,481

* The entity will issue the entire \$22M of requested tax-exempt bonds and upon completion of construction, immediately pay the bonds down with the additional project sources to a balance of \$3,057,700 which converts to the Permanent Loan.

Total uses include:

Land Acquisition	\$ 2,000,000
Construction Hard Costs	\$27,841,581
Construction Contingency	\$ 1,377,000
Soft Costs	
Developer Fee	\$ 2,500,000
Other Soft Costs	\$ 3,660,900
Total Development Cost	\$37,379,481



STATE BOND COMMISSION

Selection Method: Negotiated
Purchaser: Stifel, Nicolaus & Co., Inc.
Terms:
 Interest Rate Not exceeding 10%
 Maturity Not exceeding 40 years
Security: Revenues of the Project

In a letter dated December 21, 2022, Stifel, Nicolaus & Co., Inc. expressed interest in purchasing the bonds for the purpose of underwriting them, and indicated that the contemplated bonds would be cash collateralized and carry a Aaa/VMIG1 rating.



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

SBC Tracking # S23-019
Agenda Item # 58

Applicant: * Louisiana Housing Corporation

Parameters / Purposes: *

Authority to issue, sell and deliver not exceeding Twenty-Two Million Dollars (\$22,000,000) of Multifamily Housing Revenue Bonds (Volume Cap)(Capstone at The Oaks Apartments Project) (the "Bonds") in one or more series at a rate not to exceed 10%, with a maturity not-to-exceed 40 years, for the purpose of providing funds to (i) finance the acquisition, construction, and equipping of a 120-unit multifamily housing development to be known as Capstone at The Oaks Apartments located in the City of Lake Charles, Calcasieu 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 10, 2023 by the Board of Directors of the Louisiana Housing Corporation

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 58

Firm/Vendor	Paid From Proceeds Y / N	\$22,000,000 S23-019		\$19,000,000 S22-015A		
		LHC (Capstone at The Oaks Apartments Project)		LHC (Fairmont Towers Project)		
		Revenue Bonds (Volume Cap) June 14, 2023		Revenue Bonds (Volume Cap) May 18, 2023		
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
ISSUANCE COSTS						
Legal						
Bond Counsel	Butler Snow LLP	N	62,400	2.84	60,150	3.17
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel	Tiber Hudson	N	55,000	2.50	40,000	2.11
Disclosure Counsel				0.00	35,000	1.84
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Trustee Counsel	TBD	N	10,000	0.45	10,000	0.53
Escrow Trustee Counsel				0.00		0.00
Total Legal			127,400	5.79	145,150	7.64
Underwriting						
Sales Commission	Stifel, Nicolaus & Co., Inc.	N	150,000	6.82	142,500	7.50
Management Fees				0.00		0.00
MSRP/CUSIP/PSA				0.00	5,000	0.26
Expenses	Stifel, Nicolaus & Co., Inc.	N	5,000	0.23		0.00
Day Loan				0.00		0.00
Placement Fee				0.00		0.00
Total Underwriting			155,000	7.05	147,500	7.76
Other						
Publishing/Advertising	LHC	N	2,000	0.09	2,000	0.11
Rating Agency(s)	Moody's	N	5,500	0.25	5,500	0.29
Insurance				0.00		0.00
Bond Commission	SBC	N	24,950	1.13	21,650	1.14
Issuer Financing	LHC	N	22,000	1.00	19,000	1.00
Municipal Advisor	Government Consultants, Inc.	N	44,000	2.00	38,000	2.00
Trustee	TBD	N	10,000	0.45	10,000	0.53
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Cash Flow Verification				0.00	2,500	0.13
Total Other			108,450	4.93	98,650	5.19
TOTAL ISSUANCE COSTS			390,850	17.77	391,300	20.59
INDIRECT COSTS						
Beneficiary Organizational						
Beneficiary Counsel	Longwell Riess LLC	N	55,000	2.50	60,000	3.16
Development*	Capstone at the Oaks Developer, LLC	N	2,500,000	113.64	2,500,000	131.58
Title, Survey & Appraisal	TBD	N	130,000	5.91	200,000	10.53
Consultant				0.00		0.00
Insurance				0.00		0.00
Total Beneficiary Organizational			2,685,000	122.05	2,760,000	145.26
Mortgage Banking Costs						
Lender Counsel	TBD	N	60,000	2.73	50,000	2.63
Mortgage Servicer Counsel				0.00		0.00
Mortgage Insurance				0.00		0.00
Examination				0.00		0.00
Financing Fee	TBD	N	200,000	9.09	317,441	16.71
Total Mortgage Banking			260,000	11.82	367,441	19.34
TOTAL INDIRECT COSTS			2,945,000	133.86	3,127,441	164.60
TOTAL ISSUANCE AND INDIRECT COSTS			3,335,850	151.63	3,518,741	185.20

* The developer provides certain guarantees to the tax credit investor. The developer will oversee numerous aspects during the development and construction of Capstone at the Oaks Apartments. 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 neighborhood groups, local organizations and other parties, assisting with identifying sources of financing and negotiating the terms, establishing and implementing appropriate administrative and financial controls, assisting in obtaining access to utilities and required zoning approvals and assisting in complying with all applicable present and future laws, ordinances, orders, rules, regulations and requirements.



STATE BOND COMMISSION

June 14, 2023

State Agencies, Boards and Commissions

SYNOPSIS

APPLICATION NO: S23-020

ENTITY: Louisiana Housing Corporation (Chateau du Lac Project)

TYPE OF REQUEST: \$30,000,000 Revenue Bonds (Volume Cap)

ANALYST: Brandon Rinaudo

SUBMITTED BY:

Wayne J. Neveu, Butler Snow LLP

PARAMETERS:

Not exceeding \$30,000,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquisition, construction, rehabilitation, and equipping of a 248-unit multifamily housing development in Lake Charles.

LEGISLATIVE AUTHORITY:

R.S. 40:600.86, et seq.

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

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



STATE BOND COMMISSION

June 14, 2023

State Agencies - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: S23-020
ENTITY: Louisiana Housing Corporation (Chateau du Lac Project)
TYPE OF REQUEST: \$30,000,000 Revenue Bonds (Volume Cap)
ANALYST: Brandon Rinaudo

PARAMETERS:

Not exceeding \$30,000,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquisition, construction, rehabilitation, and equipping of a 248-unit multifamily housing development in Lake Charles.

Proceeds will fund rehabilitation of existing low income housing facilities and construction of new low income housing facilities for seniors age 55 and older. The existing units (198 units) currently benefit from a Section 8 subsidy. The new construction units (50 units) will not offer rental assistance.

The current site was originally built in 1983 and completed repairs in April 2022 following the natural disasters in 2020 and 2021. However, according to the developer, the recent repairs did not meet the standards necessary to qualify for Tax Credit funding and therefore significant rehabilitation to the existing units is necessary. Following the proposed renovations, the site will continue to operate with HUD Section 8 project-based rental assistance that will enable tenants to continue to pay income-based rents equal to 30% of their adjusted gross incomes in 198 of the units. The 50 new units to be constructed will target households with incomes up to 80% Area Median Income (AMI).

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

Project

Construction of the project is expected to begin in December 2023 with project completion in December 2025. Specifics of the project are as follows:

- Renovating 198 units and constructing 50 new units of affordable rental housing with common spaces located at 333 Mill Street
- Unit mix
 - 176 one-bedroom units (630 sq ft each)
 - 44 one-bedroom units (700 sq ft each)
 - 22 two-bedroom units (887 sq ft each)
 - 6 two-bedroom units (900 sq ft each)
- Average price per unit and per square foot based on Total Development Cost of \$59,790,913:
 - Price per unit - \$241,092
 - Price per square foot for residential space - \$359 (166,660 sq ft)
 - Price per square foot for combined residential and community space - \$349 (171,566 sq ft)
- Each unit will include dishwasher, garbage disposal, vinyl plank flooring, and in-unit washer/dryer.
- Water, sewer and trash collection will be included in the rent.



STATE BOND COMMISSION

- Property amenities include a community room, picnic area, fitness center, on-site management, surveillance cameras, controlled access, and an elevator.

According to the Marketability Study prepared by Vogt Strategic Insights, the project should have the ability to cashflow after the construction and rehabilitation of the units, and the new construction (50 units) will reach a stabilized occupancy of approximately 95% within 9 to 10 month following the completion of construction. The current site has a vacancy rate of 2%. The project is expected to create approximately 150 temporary construction jobs and retain 3 permanent jobs in the local economy.

The Defined Tenant Benefit Package meets SBC guidelines and includes:

1. Energy Conservation Programs: The project will be certified as both Energy Star and Enterprise Green Communities. Tenant utilities will be lower than comparable units at other complexes.
2. Deposit Waivers and/or Applicant Fees: Applicant Deposit Fees will be waived for all tenants in units to at or below be occupied by households 50% AMI for Calcasieu Parish.

Participants/Team

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

- Owner and Beneficiary – Chateau DL, LLC (a Louisiana limited liability company; principal officer is Michael Tubre)
- Developer – TWT Properties, LLC (Owns 630 low income units across five projects in Louisiana; CEO is Michael Tubre)
- Property Manager – Rampart Property Management, Inc. (formerly Latter & Blum Property Management; Louisiana-based; has over 100 years of experience and has been awarded an Accredited Management Organization from the Institute of Real Estate Management award; principal officer is Joseph Pappalardo)

Sources & Uses

Total sources include:

Permanent Mortgage Loan	\$ 8,556,981
CDBG-DR Gap Financing Loan	\$20,000,000
HUD Soft Loan	\$ 9,058,573
Low-Income Housing Tax Credits	\$20,625,359
Funds From Operations (Rents)	\$ 300,000
Deferred Developer Fee (projected to be paid over 15 years)	\$ 1,250,000
<u>Bond Proceeds *</u>	<u>\$ 0</u>
Total	\$59,790,913

* The entity will issue the entire \$30,000,000 of requested tax-exempt bonds and upon completion of construction, immediately pay the bonds down with the additional project sources to a balance of \$8,556,981 which converts to the Permanent Mortgage Loan.

Total uses include:

Building & Land Acquisition	\$ 11,533,398
Construction & Rehabilitation Hard Costs	\$ 36,695,000
Construction Contingency	\$ 3,600,000
Soft Costs	
Developer Fee	\$ 2,500,000
Other Soft Costs	\$ 5,462,515
<u>Total Development Cost</u>	<u>\$ 59,790,913</u>



STATE BOND COMMISSION

Selection Method: Private Placement
Purchaser: Cedar Rapids Bank and Trust Company
Terms:
 Interest Rate Not exceeding 10%
 Maturity Not exceeding 40 years
Security: Revenues of the Project

In a letter dated December 13, 2022, Cedar Rapids Bank and Trust Company proposes terms for the purchase of the bonds in accordance with the above parameters, subject to formal credit underwriting and approval.

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



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

SBC Tracking # S23-020

Agenda Item # 59

Applicant: *

Louisiana Housing Corporation

Parameters / Purposes: *

Authority to issue, sell and deliver not exceeding Thirty Million Dollars (\$30,000,000) of Multifamily Housing Revenue Bonds (Chateau du Lac Project) (the "Bonds") in one or more series at a rate not to exceed 10%, with a maturity not-to-exceed 40 years, for the purpose of providing funds to (i) finance the acquisition, construction, rehabilitation, and equipping of a 248-unit multifamily housing development to be known as Chateau du Lac located in the City of Lake Charles, Calcasieu 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 10, 2023 by the Board of Directors of the Louisiana Housing Corporation

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 59

Firm/Vendor	Paid From Proceeds	Y / N	\$30,000,000 S23-020 LHC (Chateau du Lac Project)		\$42,000,000 S22-049 LHC (Cypress at Ardendale Phase I Project)	
			Revenue Bonds (Volume Cap) June 14, 2023		Revenue Bonds (Volume Cap) December 15, 2022	
			\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Butler Snow LLP	N	68,400	2.28	77,400	1.84
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Purchaser Counsel				0.00		0.00
Trustee Counsel	TBD	N	10,000	0.33	10,000	0.24
Total Legal			78,400	2.61	87,400	2.08
Other						
Publishing/Advertising	LHC	N	2,000	0.07	2,000	0.05
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	N	33,500	1.12	46,100	1.10
Issuer Financing	LHC	N	33,000	1.10	42,000	1.00
Municipal Advisor	Government Consultants, Inc.	N	66,000	2.20	84,000	2.00
Trustee	TBD	N	10,000	0.33	10,000	0.24
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Cash Flow Verification				0.00		0.00
Total Other			144,500	4.82	184,100	4.38
TOTAL ISSUANCE COSTS			222,900	7.43	271,500	6.46
INDIRECT COSTS						
Beneficiary Organizational						
Beneficiary Counsel	Longwell Riess LLC	N	75,000	2.50	250,000	5.95
Development	TWT Properties, LLC	N	2,500,000	83.33	3,280,000	78.10
Title, Survey & Appraisal	Baldwin Title Co. of Louisiana, TBD, TBD	N	225,000	7.50	655,877	15.62
Consultant				0.00		0.00
Insurance				0.00		0.00
Total Beneficiary Organizational			2,800,000	93.33	4,185,877	99.66
Mortgage Banking Costs						
Lender Counsel	Winthrop & Weinstine, P.A.	N	50,000	1.67	100,000	2.38
Mortgage Servicer Counsel				0.00		0.00
Mortgage Insurance				0.00		0.00
Examination				0.00		0.00
Financing Fee	Cedar Rapids Bank & Trust Co.	N	310,000	10.33	472,600	11.25
Total Mortgage Banking			360,000	12.00	572,600	13.63
TOTAL INDIRECT COSTS			3,160,000	105.33	4,758,477	113.30
TOTAL ISSUANCE AND INDIRECT COSTS			3,382,900	112.76	5,029,977	119.76

* The developer provides certain guarantees to the tax credit investor. The developer will oversee numerous aspects during the development and construction of Chateau du Lac. 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 neighborhood groups, local organizations and other parties, assisting with identifying sources of financing and negotiating the terms, establishing and implementing appropriate administrative and financial controls, assisting in obtaining access to utilities and required zoning approvals and assisting in complying with all applicable present and future laws, ordinances, orders, rules, regulations and requirements.



STATE BOND COMMISSION

June 14, 2023

State Agencies, Boards and Commissions

SYNOPSIS

APPLICATION NO: S23-021

ENTITY: Louisiana Housing Corporation (Deerwood Apartments Project)

TYPE OF REQUEST: \$24,000,000 Revenue Bonds (Volume Cap)

ANALYST: Brandon Rinaudo

SUBMITTED BY:

Wayne J. Neveu, Butler Snow LLP

PARAMETERS:

Not exceeding \$24,000,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquisition, construction, and equipping of a 144-unit multifamily housing development in Lake Charles.

LEGISLATIVE AUTHORITY:

R.S. 40:600.86, et seq.

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

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

**STATE BOND COMMISSION**

June 14, 2023

State Agencies - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: S23-021
ENTITY: Louisiana Housing Corporation (Deerwood Apartments Project)
TYPE OF REQUEST: \$24,000,000 Revenue Bonds (Volume Cap)
ANALYST: Brandon Rinaudo

PARAMETERS:

Not exceeding \$24,000,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquisition, construction, and equipping of a 144-unit multifamily housing development in Lake Charles.

Proceeds will be used for the construction of a new, fortified affordable multifamily housing property in the southeast area of Lake Charles. The site where the proposed project is planned to be built is currently vacant and is in an area offering jobs and services to the residents. Public transportation and educational facilities are within close proximity to the site.

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

Project

Construction of the project is expected to begin in September 2023 with project completion in December 2024. Specifics of the project are as follows:

- Construction of 4 residential buildings with 144 units and common spaces located at Power Center Parkway & Eastwood Office Park
- Unit mix
 - 18 one-bedroom units (790 sq ft each)
 - 84 two-bedroom units (1,018 sq ft each)
 - 42 three-bedroom units (1,250 sq ft each)
- Average price per unit and per square foot based on Total Development Cost of \$42,679,908:
 - Price per unit - \$296,388
 - Price per square foot for residential space - \$295 (144,804 sq ft)
 - Price per square foot for combined residential and community space - \$289 (147,755 sq ft)
- Each unit will include an electric range, dishwasher, vinyl plank flooring, microwave oven, and washer/dryer hookups.
- Trash collection will be included in the rent.
- Property amenities include on-site management, clubhouse, laundry facility, fitness center, computer room, playground, picnic area with grills, community Wi-Fi, surveillance cameras, and common area backup.

According to the Marketability Study prepared by Vogt Strategic Insights, the project should have the ability to cashflow after the construction of the units, and the site will reach a stabilized occupancy of approximately 95% within 9.5 to 10 months of opening. The project is expected to create approximately 75 temporary construction jobs and retain 2 permanent jobs in the local economy.



STATE BOND COMMISSION

The Defined Tenant Benefit Package meets SBC guidelines and includes:

1. Material Rent Differential: All units will be subject occupancy by households at or below 80% of the area median income (AMI) for Calcasieu Parish and rent will be capped at 30% of the imputed income of the unit by bedroom size.
2. Deposit Waivers and/or Application Fees: Applicant Deposit Fees will be waived for all tenants in 9 units to be occupied by households at or below 30% AMI.

Participants/Team

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

- Owner and Beneficiary - Deerwood Apartments, LP (a subsidiary of Deerwood Apartments GP, LLC, which is owned 70% by Integrity Investors Group, LLC, principal officer is Rhett Holmes; 30% by Bates Management LLC, principal officer is Ryan Bates)
- Developers:
 - Integrity Development Partners, LLC (based out of Georgia; president is Rhett Holmes)
 - Bates Management, LLC (a Louisiana-based minority certified real estate development company; principal officer is led by Ryan Bates)
- Management - Integrity Management Company (a Louisiana-based business support company that specializes in management and coaching; principal officer is Reese Lancaster)

Sources & Uses

Total sources include:

Churchill Private Tax Exempt Loan	\$ 8,475,780
CDBG-DR Gap Financing Loan	\$ 14,472,400
Low-Income Housing Tax Credits	\$ 18,600,000
45 L Credit Equity	\$ 327,600
Deferred Developer Fee (projected to be paid over 11 years)	\$ 804,128
<u>Bond Proceeds *</u>	<u>\$ 0</u>
Total	\$ 42,679,908

* The entity will issue the entire \$24,000,000 of requested tax-exempt bonds and upon completion of construction, immediately pay the bonds down with the additional project sources to a balance of \$8,475,780 which converts to the Churchill Private Tax Exempt Loan.

Total uses include:

Building & Land Acquisition	\$ 1,350,000
Construction & Rehabilitation Hard Costs	\$ 32,866,907
Construction Contingency	\$ 1,617,000
Soft Costs	
Developer Fee	\$ 2,500,000
<u>Other Soft Costs</u>	<u>\$ 4,346,001</u>
Total Development Cost	\$ 42,679,908

Selection Method: Negotiated
 Purchaser: Churchill Mortgage Investment, LLC
 Terms:
 Interest Rate: Not exceeding 10%
 Maturity: Not exceeding 40 years
 Security: Revenues of the Project

In a letter dated January 6, 2023, Churchill Mortgage Investment, LLC proposes terms for the proposed financing in accordance with the above parameters, subject to formal credit underwriting and approval.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # S23-021

Agenda Item # 60

Applicant: *

Louisiana Housing Corporation

Parameters / Purposes: *

Authority to issue, sell and deliver not exceeding Twenty-Four Million Dollars (\$24,000,000) of Multifamily Housing Revenue Bonds (Deerwood Apartments Project) (the "Bonds") in one or more series at a rate not to exceed 10%, with a maturity not-to-exceed 40 years, for the purpose of providing funds to (i) finance the acquisition, construction, and equipping of a 144-unit multifamily housing development to be known as Deerwood Apartments located in the City of Lake Charles, Calcasieu 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 10, 2023 by the Board of Directors of the Louisiana Housing Corporation

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 60

Firm/Vendor	Paid From Proceeds Y / N	\$24,000,000 S23-021 LHC (Deerwood Apartments Project)		\$19,000,000 S22-015A LHC (Fairmont Towers Project)		
		Revenue Bonds (Volume Cap) June 14, 2023		Revenue Bonds (Volume Cap) May 18, 2023		
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
ISSUANCE COSTS						
Legal						
Bond Counsel	Butler Snow LLP	N	63,900	2.66	60,150	3.17
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel	Norris George & Ostrow, PLLC	N	40,000	1.67	40,000	2.11
Underwriter Co-Counsel				0.00		0.00
Disclosure Counsel				0.00	35,000	1.84
Preparation of Official Statements				0.00		0.00
Purchaser Counsel				0.00		0.00
Trustee Counsel	TBD	N	10,000	0.42	10,000	0.53
Total Legal			113,900	4.75	145,150	7.64
Underwriting						
Sales Commission	Churchill Mortgage Construction LLC	N	240,000	10.00	142,500	7.50
Management Fees				0.00		0.00
MSRP/CUSIP/PSA				0.00	5,000	0.26
Takedown				0.00		0.00
Day Loan				0.00		0.00
Placement Fee				0.00		0.00
Total Underwriting			240,000	10.00	147,500	7.76
Other						
Publishing/Advertising	LHC	N	2,000	0.08	2,000	0.11
Rating Agency(s)				0.00	5,000	0.26
Insurance				0.00		0.00
Bond Commission	SBC	N	27,150	1.13	21,650	1.14
Issuer Financing	LHC	N	24,000	1.00	19,000	1.00
Municipal Advisor	Government Consultants, Inc.	N	48,000	2.00	38,000	2.00
Trustee	BNY Mellon	N	10,000	0.42	10,000	0.53
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Cash Flow Verification				0.00	2,500	0.13
Total Other			111,150	4.63	98,150	5.17
TOTAL ISSUANCE COSTS			465,050	19.38	390,800	20.57
INDIRECT COSTS						
Beneficiary Organizational						
Beneficiary Counsel	Longwell Riess LLC	N	75,000	3.13	60,000	3.16
Development	Integrity Development Partners, LLC	N	2,500,000	104.17	2,500,000	131.58
Title, Survey & Appraisal	Baldwin Title Company of Louisiana LL	N	150,000	6.25	200,000	10.53
Consultant				0.00		0.00
Insurance				0.00		0.00
Total Beneficiary Organizational			2,725,000	113.54	2,760,000	145.26
Mortgage Banking Costs						
Lender Counsel	Butler Snow / NGO	N	60,000	2.50	50,000	2.63
Mortgage Servicer Counsel				0.00		0.00
Mortgage Insurance				0.00		0.00
Examination				0.00		0.00
Financing Fee	Churchill Mortgage Investment LLC	N	85,000	3.54	317,441	16.71
Total Mortgage Banking			145,000	6.04	367,441	19.34
TOTAL INDIRECT COSTS			2,870,000	119.58	3,127,441	164.60
TOTAL ISSUANCE AND INDIRECT COSTS			3,335,050	138.96	3,518,241	185.17

* The developer provides certain guarantees to the tax credit investor. The developer will oversee numerous aspects during the development and construction of Deerwood Apartments. 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 neighborhood groups, local organizations and other parties, assisting with identifying sources of financing and negotiating the terms, establishing and implementing appropriate administrative and financial controls, assisting in obtaining access to utilities and required zoning approvals and assisting in complying with all applicable present and future laws, ordinances, orders, rules, regulations and requirements.



STATE BOND COMMISSION

June 14, 2023

State Agencies, Boards and Commissions

SYNOPSIS

APPLICATION NO: S23-022

ENTITY: Louisiana Housing Corporation (MacArthur Place Project)

TYPE OF REQUEST: \$9,000,000 Revenue Bonds (Volume Cap)

ANALYST: Norma Hernandez

SUBMITTED BY:

Wayne J. Neveu, Butler Snow LLP

PARAMETERS:

Not exceeding \$9,000,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquiring, constructing, and equipping a 64-unit multifamily housing development in Alexandria.

LEGISLATIVE AUTHORITY:

R.S. 40:600.86, et seq.

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

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

**STATE BOND COMMISSION**

June 14, 2023

State Agencies - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: S23-022
ENTITY: Louisiana Housing Corporation (MacArthur Place Project)
TYPE OF REQUEST: \$9,000,000 Revenue Bonds (Volume Cap)
ANALYST: Norma Hernandez

PARAMETERS:

Not exceeding \$9,000,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquiring, constructing, and equipping a 64-unit multifamily housing development in Alexandria.

Proceeds will be used to construct an affordable rental project that will be the first disaster resilient development in Alexandria and the community will have an onsite telemedicine suite in the clubhouse. The project will be located near the Alexandria mall, St. Francis Cabrini Hospital and other point of interest in the community. The development is designed to serve families and senior citizens.

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

Project

Construction of the project is expected to begin in November 2023 with project completion in April 2025. Specifics of the project are as follows:

- 4721 South MacArthur Drive
- Construction of nine residential buildings with 64 units and one non-residential building with common spaces
- Unit mix
 - 6 one-bedroom units (767 sq ft each)
 - 42 two-bedroom units (971 sq ft each)
 - 16 three-bedroom units (1109 sq ft each)
- Average price per unit and per square foot based on Total Development Cost of \$16,494,107:
 - Price per unit - \$257,720
 - Price per square foot for residential space - \$261 (63,312 sq ft)
 - Price per square foot for combined residential and community space - \$256 (64,512 sq ft)
- 16 units will be set aside to accommodate individuals with disabilities.
- Each unit will include dishwasher, washer and dryer.
- Trash collection will be included in the rent.
- Property amenities include a community space, playground, on-site management and exercise room.

According to the Marketability Study prepared by Kinetic Valuation Group, LLC, the project should have the ability to cashflow after the construction of the units, and the site will reach a stabilized occupancy of approximately 95% within five to six months following the completion of the project. The project is expected to create approximately 150 temporary construction jobs and retain two permanent jobs in the local economy.



STATE BOND COMMISSION

The Defined Tenant Benefit Package meets SBC guidelines and includes:

1. Material Rent Differential:
 - 3% of all units will be affordable to households at or below 30% of the area median income (AMI) for Rapides Parish.
 - 2% of all units will be affordable to households at or below 20% of the area median income (AMI) for Rapides Parish.
 - 34% of all units will be affordable to households at or below 50% of the area median income (AMI) for Rapides Parish
 - 33% of all units will be affordable to households at or below 60% of the area median income (AMI) for Rapides Parish
2. Deposit Waivers and/or Application Fees: Deposit fees will be waived for all tenants in units to be occupied by households at or below 30% AMI in Rapides Parish.

Participants/Team

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

- Owner and Beneficiary - MacArthur Place, LP (Louisiana-based; principal officer is Jeffrey Glover)
- Developer - MGM Development Group, LLC (Formed in 2019 to capitalize on Affordable Housing opportunities in Louisiana. The management team has extensive constructions, property management, government compliance and finance experience; partners are David Bryn Meredith, Jeffrey Glover, and Brandon Mulhern)
- Property Manager - Rampart Property Management, Inc. (formally known as Latter & Blum Property Management; Louisiana-based; has over 100 years of experience and has been awarded an Accredited Management Organization from the Institute of Real Estate Management award; Chief Executive Officer is Joseph Pappalardo)

Sources & Uses

Total sources include:

Cedar Rapids Bank & Trust Loan	\$ 2,350,000
CDBG	\$ 5,778,920
Low-Income Housing Tax Credits	\$ 6,944,187
City of Alexandria Local HOME Funds	\$ 1,200,000
Deferred Developer Fee (projected to be paid over 15 years)	\$ 221,000
<u>Bond Proceeds *</u>	<u>\$ 0</u>
Total	\$ 16,494,107

* The entity will issue the entire \$9,000,000 of requested tax-exempt bonds and upon completion of construction, immediately pay the bonds down with the additional project sources to a balance of \$2,350,000 which converts to the Cedar Rapids Bank & Trust Loan.

Total uses include:

Building & Land Acquisition	\$ 325,000
Construction & Rehabilitation Hard Costs	\$ 10,944,000
Construction Contingency	\$ 912,507
Soft Costs	
Developer Fee	\$ 2,000,000
Other Soft Costs	\$ 2,312,600
<u>Total Development Cost</u>	<u>\$ 16,494,107</u>

Selection Method: Private Placement
 Purchaser: Cedar Rapids Bank and Trust Company
 Terms:



STATE BOND COMMISSION

Interest Rate	Not exceeding 10%
Maturity	Not exceeding 40 years
Security:	Revenues of the Project

In a letter dated January 9, 2023, Cedar Rapids Bank & Trust Co. proposes terms for the purchase of the bonds in accordance with the above parameters, subject to formal credit underwriting and approval.

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



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking #

Agenda Item # 61

S23-022

Applicant: *

Louisiana Housing Corporation

Parameters / Purposes: *

Authority to issue, sell and deliver not exceeding Nine Million Dollars (\$9,000,000) of Multifamily Housing Revenue Bonds (MacArthur Place Project) (the "Bonds") in one or more series at a rate not to exceed 10%, with a maturity not-to-exceed 40 years, for the purpose of providing funds to (i) finance the acquisition, construction, and equipping of a 64-unit multifamily housing development to be known as MacArthur Place located in the City of Alexandria, Rapides 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 10, 2023 by the Board of Directors of the Louisiana Housing Corporation

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 61

Firm/Vendor	Paid From Proceeds	Y / N	\$9,000,000 S23-022 LHC (MacArthur Place Project)		\$10,000,000 S22-045 LHC (Bayou D'arbonne Retirement Village Project)	
			Revenue Bonds (Volume Cap)		Revenue Bonds (Volume Cap)	
			June 14, 2023		December 15, 2023	
			\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Butler Snow, LLP	N	47,025	5.23	49,025	4.90
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
Trustee Counsel	TBD	N	10,000	1.11	10,000	1.00
Escrow Trustee Counsel				0.00		0.00
Total Legal			57,025	6.34	59,025	5.90
Other						
Publishing/Advertising	Louisiana Housing Corporation	N	2,000	0.22	2,000	0.20
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	N	10,650	1.18	11,750	1.18
Issuer Financing	Louisiana Housing Corporation	N	9,000	1.00	10,000	1.00
Financial Advisor	Government Consultants	N	18,000	2.00	20,000	2.00
Trustee	TBD	N	10,000	1.11	10,000	1.00
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Cash Flow Verification				0.00		0.00
Total Other			49,650	5.52	53,750	5.38
TOTAL ISSUANCE COSTS			106,675	11.85	112,775	11.28
INDIRECT COSTS						
Beneficiary Organizational						
Beneficiary Counsel	Longwell Riess, LLC	N	55,000	6.11	60,000	6.00
Development	MGM Development Group, LLC	N	2,500,000	277.78	2,500,000	250.00
Title, Survey & Appraisal	Baldwin Title Co. of Louisiana, TBD, TBD	N	120,000	13.33	125,000	12.50
Consultant				0.00		0.00
Insurance				0.00		0.00
Total Beneficiary Organizational			2,675,000	297.22	2,685,000	268.50
Mortgage Banking Costs						
Lender Counsel	Winthrop & Weinstine, PA	N	45,000	5.00	50,000	5.00
Mortgage Servicer Counsel				0.00		0.00
Mortgage Insurance				0.00		0.00
Examination				0.00		0.00
Financing Fee	Cedar Rapids Bank & Trust Co.	N	50,000	5.56	50,000	5.00
Total Mortgage Banking			95,000	10.56	100,000	10.00
TOTAL INDIRECT COSTS			2,770,000	307.78	2,785,000	278.50
TOTAL ISSUANCE AND INDIRECT COSTS			2,876,675	319.63	2,897,775	289.78

* The developer provides certain guarantees to the tax credit investor. The developer will oversee numerous aspects during the development and construction of MacArthur 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 neighborhood groups, local organizations and other parties, assisting with identifying sources of financing and negotiating the terms, establishing and implementing appropriate administrative and financial controls, assisting in obtaining access to utilities and required zoning approvals and assisting in complying with all applicable present and future laws, ordinances, orders, rules, regulations and requirements.



STATE BOND COMMISSION

June 14, 2023

State Agencies, Boards and Commissions

SYNOPSIS

APPLICATION NO: S23-023

ENTITY: Louisiana Housing Corporation (Morningside at Gerstner Place)

TYPE OF REQUEST: \$20,000,000 Revenue Bonds (Volume Cap)

ANALYST: Brandon Rinaudo

SUBMITTED BY:

Wayne J. Neveu, Butler Snow LLP

PARAMETERS:

Not exceeding \$20,000,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquiring, constructing, and equipping a 145-unit multifamily housing development in Lake Charles.

LEGISLATIVE AUTHORITY:

R.S. 40:600.86, et seq.

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

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

**STATE BOND COMMISSION**

June 14, 2023

State Agencies - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: S23-023
ENTITY: Louisiana Housing Corporation (Morningside at Gerstner Place)
TYPE OF REQUEST: \$20,000,000 Revenue Bonds (Volume Cap)
ANALYST: Brandon Rinaudo

PARAMETERS:

Not exceeding \$20,000,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquiring, constructing, and equipping a 145-unit multifamily housing development in Lake Charles.

Proceeds will be used to construct a new affordable rental housing restricted to senior households age 55 and older in the southeastern area of Lake Charles.

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

Project

Construction of the project is expected to begin in October 2023 with project completion in January 2025. Specifics of the project are as follows:

- 3650 Gerstner Memorial Drive
- Construction of 145 units with common spaces. All units will be garden-style or flats contained within an elevator-served three-story building.
- Unit mix
 - 73 one-bedroom units (700 sq ft each)
 - 72 two-bedroom units (900 sq ft each)
- Average price per unit and per square foot based on Total Development Cost of \$38,072,148:
 - Price per unit - \$262,566
 - Price per square foot for residential space - \$328 (115,900 sq ft)
 - Price per square foot for combined residential and community space - \$295 (129,126 sq ft)
- Each unit will include a range, dishwasher, garbage disposal, washer/dryer, polished concrete flooring, walk-in closets, and patio/balcony.
- Water, sewer and trash collection will be included in the rent.
- Property amenities include a swimming pool, clubhouse, controlled access, dog park/pet care area, on-site management, fitness center, security gate, walking/bike trail, activity room with kitchen, elevator, and picnic/BBQ area.

According to the Marketability Study prepared by Vogt Strategic Insights, the project should have the ability to cashflow after construction, and the site will reach a stabilized occupancy of approximately 95% within 12 months of opening. The project is expected to create approximately 38 temporary construction jobs and retain 4 permanent jobs in the local economy.

The Defined Tenant Benefit Package meets SBC guidelines and includes:

1. Material Rent Differentials: Rent will not exceed 30% of the imputed income for all units
2. Educational and Other Socialization Programs:
 - Financial and budgeting seminars to help residents gain a better control of their money and better organize their spending and savings
 - Other programs include social events such as birthday and holiday parties, potlucks and game nights



STATE BOND COMMISSION

Participants/Team

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

- Owner and Beneficiary - Morningside at Gerstner Place, LLC (Louisiana-based; subsidiary of developer; principal officer is Thomas Delahaye)
- Developer - CST Land Developers, LLC (a division of CST Multifamily Real Estate founded in 2006; specializes in multifamily apartments; principal officer is Thomas Delahaye)
- Property Manager - CST Multifamily Group, LLC (Louisiana-based; currently manages eight multifamily properties across Louisiana; principal officer is Thomas Delahaye)

Sources & Uses

Total sources include:

4% LIHTC Tax Exempt Term Loan	\$ 5,910,000
CDBG-DR Gap Financing Loan	\$ 16,187,521
Low Income Housing Tax Credits	\$ 15,212,922
Managing Member Equity	\$ 100
Equity from Section 45L Energy Credits	\$ 319,000
Deferred Developer Fee (projected to be paid over 12 years)	\$ 442,605
<u>Bond Proceeds *</u>	<u>\$ 0</u>
Total	\$ 38,072,148

* The entity will issue the entire \$20,000,000 of requested tax-exempt bonds and upon completion of construction, immediately pay the bonds down with the additional project sources to a balance of \$5,910,000 which converts to the 4% LIHTC Tax Exempt Term Loan.

Total uses include:

Land Acquisition	\$ 1,500,000
Construction Hard Costs	\$ 26,382,121
Construction Contingency	\$ 1,319,105
Soft Costs	
Developer Fee	\$ 2,500,000
Other Soft Costs	\$ 6,370,922
<u>Total Development Cost</u>	<u>\$ 38,072,148</u>

Selection Method: Private Placement
Purchaser: Cedar Rapids Bank and Trust Company
Terms:
 Interest Rate: Not exceeding 10%
 Maturity: Not exceeding 40 years
Security: Revenues of the Project

In a letter dated December 27, 2022, Cedar Rapids Bank and Trust Company indicates that they are familiar with the project owner, consider the project to be a suitable credit risk, and could be interested in participating in the financing subject to certain terms and conditions. The letter is not considered a commitment to purchase the bonds, but only an expression of interest.

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 # S23-023
Agenda Item # 62

Applicant: * Louisiana Housing Corporation

Parameters / Purposes: *
Authority to issue, sell and deliver not exceeding Twenty Million Dollars (\$20,000,000) of Multifamily Housing Revenue Bonds (Morningside at Gerstner Place Project) (the "Bonds") in one or more series at a rate not to exceed 10%, with a maturity not-to-exceed 40 years, for the purpose of providing funds to (i) finance the acquisition, construction, and equipping of a 145-unit multifamily housing development to be known as Morningside at Gerstner Place located in the City of Lake Charles, Calcasieu 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 10, 2023 by the Board of Directors of the Louisiana Housing Corporation

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 62

Firm/Vendor	Paid From Proceeds Y / N	\$20,000,000 S23-023 LHC (Morningside at Gerstner Place) Revenue Bonds (Volume Cap) June 14, 2023		\$18,000,000 S23-027 LHC (Natchitoches Thomas Apartments Project) Revenue Bonds (Volume Cap) June 14, 2023		
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
ISSUANCE COSTS						
Legal						
Bond Counsel	Butler Snow LLP	N	60,900	3.05	59,400	3.30
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Purchaser Counsel				0.00		0.00
Escrow Trustee Counsel				0.00	10,000	0.56
Total Legal			60,900	3.05	69,400	3.86
Other						
Publishing/Advertising	LHC	N	2,000	0.10	2,000	0.11
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	N	22,750	1.14	20,550	1.14
Issuer Financing	LHC	N	20,000	1.00	18,000	1.00
Municipal Advisor	Government Consultants, Inc.	N	40,000	2.00	36,000	2.00
Trustee				0.00	10,000	0.56
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Cash Flow Verification				0.00		0.00
Total Other			84,750	4.24	86,550	4.81
TOTAL ISSUANCE COSTS			145,650	7.28	155,950	8.66
INDIRECT COSTS						
Beneficiary Organizational						
Beneficiary Counsel	Alexander Sides	N	75,000	3.75	100,000	5.56
Development	CST Land Developers, LLC	N	2,500,000	125.00	2,000,000	111.11
Title, Survey & Appraisal	Southern Woods Title, TBD, TBD	N	183,000	9.15	150,000	8.33
Consultant				0.00		0.00
Insurance				0.00		0.00
Total Beneficiary Organizational			2,758,000	137.90	2,250,000	125.00
Mortgage Banking Costs						
Lender Counsel	Winthrop & Weinstine, P.A.	N	55,000	2.75	50,000	2.78
Mortgage Servicer Counsel				0.00		0.00
Mortgage Insurance				0.00		0.00
Examination				0.00		0.00
Financing Fee (Origination Fees)	Cedar Rapids Bank & Trust Co.	N	150,900	7.55	180,000	10.00
Total Mortgage Banking			205,900	10.30	230,000	12.78
TOTAL INDIRECT COSTS			2,963,900	148.20	2,480,000	137.78
TOTAL ISSUANCE AND INDIRECT COSTS			3,109,550	155.48	2,635,950	146.44

* The developer provides certain guarantees to the tax credit investor. The developer will oversee numerous aspects during the development and construction of Morningside at Gerstner 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 neighborhood groups, local organizations and other parties, assisting with identifying sources of financing and negotiating the terms, establishing and implementing appropriate administrative and financial controls, assisting in obtaining access to utilities and required zoning approvals and assisting in complying with all applicable present and future laws, ordinances, orders, rules, regulations and requirements.



STATE BOND COMMISSION

June 14, 2023

State Agencies, Boards and Commissions

SYNOPSIS

APPLICATION NO: S23-024

ENTITY: Louisiana Housing Corporation (Sabine Trace Project)

TYPE OF REQUEST: \$12,000,000 Revenue Bonds (Volume Cap)

ANALYST: Norma Hernandez

SUBMITTED BY:

Wayne J. Neveu, Butler Snow LLP

PARAMETERS:

Not exceeding \$12,000,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquiring, constructing, rehabilitating and equipping a 90-unit multifamily housing development in Merryville in Sabine Parish.

LEGISLATIVE AUTHORITY:

R.S. 40:600.86 - 600.111

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

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

**STATE BOND COMMISSION**

June 14, 2023

State Agencies - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: S23-024
ENTITY: Louisiana Housing Corporation (Sabine Trace Project)
TYPE OF REQUEST: \$12,000,000 Revenue Bonds (Volume Cap)
ANALYST: Norma Hernandez

PARAMETERS:

Not exceeding \$12,000,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquiring, constructing, rehabilitating and equipping a 90-unit multifamily housing development in Merryville in Sabine Parish.

This project will redevelop the Merryville Housing Authority's 90 low-income units located at three different sites that were constructed in 1966 and 1985. The development will be built in accordance with Fortified Multifamily Gold Standards.

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

Project

Construction of the project is expected to begin in December 15, 2023, with project completion in February 1, 2025. Specifics of the project are as follows:

- 100 Heard Street, 1 Patton Street, and 101 Roberts Street
- Renovation 34 residential buildings with 90 units
- Unit mix
 - 32 one-bedroom units (523 sq ft each)
 - 24 two-bedroom units (713 sq ft each)
 - 28 three-bedroom units (893 sq ft each)
 - 6 four-bedroom units (1,036 sq ft each)
- Average price per unit and per square foot based on Total Development Cost of \$25,815,805:
 - Price per unit - \$286,842
 - Price per square foot for residential space - \$397 (65,068 sq ft)
 - Price per square foot for combined residential and community space - \$299 (86,369 sq ft)
- Each unit will include in-unit washer/dryers, garbage disposal, dishwasher, microwaves, and refrigerator.
- Water, sewer and trash collection will be included in the rent.
- Property amenities include a community space, computer room, picnic area, playground, and on-site management.

According to the Marketability Study prepared by Kinetic Valuation Group, Inc., the project should have the ability to cashflow after the rehabilitation of the units, and the site will reach a stabilized occupancy of approximately 95% less than one year following the completion of renovations. The project is expected to create approximately 45 temporary construction jobs and retain three permanent jobs in the local economy. The current site is has a vacancy rate of 20%. Renovations will not displace current tenants. The developer anticipates the majority of tenants will remain post renovation.



STATE BOND COMMISSION

The Defined Tenant Benefit Package meets SBC guidelines and includes:

1. Material Rent Differential:
 - 100% of all units will be affordable to households at or below 30% of the area median income (AMI) for Beauregard Parish.
2. Educational Programs or Other Socialization Programs:
 - Social Programs: Financial Literacy and Job Readiness programs will be offered at least twice a year.

Participants/Team

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

- Owner and Beneficiary - Sabine Trace Development, LP, for which Debbie Doyle is a partner.
- Property Manager - NDC Asset Management, LLC (Headquartered in Pittsburgh, Pennsylvania; manages over 195 properties located in Florida, Louisiana, Mississippi, Pennsylvania and Virginia; Senior Vice President of Operations is Rick Elwood
- Developer - Integrand Development, LLC (A Louisiana corporation, brings together two companies: National Development of America and Housing Solutions Alliance, both with more than 20 years of experience in construction, rehabilitation, and development. Since 2009, Integrand has developed a total value of completes/under construction value in excess of \$200 million on nearly 1,000 units of housing; Principal officers are Eric C. Miller and Micah Strange and Art Shuldft

Sources & Uses

Total sources include:

USDA 538 Permanent Loan	\$ 3,300,000
CDBG-DR Gap Financing Loan	\$ 7,200,000
HUD Capital Funds Grant	\$ 200,000
Low-Income Housing Tax Credits	\$ 10,662,827
FHLB Dallas AHP Grant	\$ 750,000
Seller Take-Back Financing	\$ 3,600,000
Deferred Developer Fee (projected to be paid over 10 years)	\$ 102,978
<u>Bond Proceeds *</u>	<u>\$ 0</u>
Total	\$ 25,815,805

* The entity will issue the entire \$12,000,000 of requested tax-exempt bonds and upon completion of construction, immediately pay the bonds down with the additional project sources to a balance of \$3,300,000 which converts to the USDA 538 Permanent Loan.

Total uses include:

Building & Land Acquisition	\$ 4,700,000
Construction & Rehabilitation Hard Costs	\$ 14,427,000
Construction Contingency	\$ 1,430,700
Soft Costs	
Developer Fee	\$ 2,000,000
Other Soft Costs	\$ 3,258,105
<u>Total Development Cost</u>	<u>\$ 25,815,805</u>

Selection Method: Private Placement
 Purchaser: Churchill Stateside Group, LLC
 Terms:
 Interest Rate: Not exceeding 10%
 Maturity: Not exceeding 40 years
 Security: Revenues of the Project



STATE BOND COMMISSION

In a letter dated January 10, 2023, Churchill Stateside Group, LLC shows an expression of interest in participating in the financing subject to certain terms and conditions.

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 #

Agenda Item # 63
S23-024

Applicant: *

Louisiana Housing Corporation

Parameters / Purposes: *

Authority to issue, sell and deliver not exceeding Twelve Million Dollars (\$12,000,000) of Multifamily Housing Revenue Bonds (Sabine Trace Project) (the "Bonds") in one or more series at a rate not to exceed 10%, with a maturity not-to-exceed 40 years, for the purpose of providing funds to (i) finance the acquisition, construction, rehabilitation, and equipping of a 90-unit multifamily housing development to be known as Sabine Trace located in the City of Merryville, Beauregard 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 10, 2023 by the Board of Directors of the Louisiana Housing Corporation

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 63

Firm/Vendor	Paid From Proceeds Y / N	\$12,000,000 S23-024 LHC (Sabine Trace Project)		\$10,000,000 S22-045 LHC (Bayou D'arbonne Retirement Village Project)		
		Revenue Bonds (Volume Cap) June 14, 2023		Revenue Bonds (Volume Cap) December 15, 2022		
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
ISSUANCE COSTS						
Legal						
Bond Counsel	Butler Snow, LLP	N	53,025	4.42	49,025	4.90
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
Trustee Counsel	TBD	N	10,000	0.83	10,000	1.00
Escrow Trustee Counsel				0.00		0.00
Total Legal			63,025	5.25	59,025	5.90
Other						
Publishing/Advertising	LHC	N	2,000	0.17	2,000	0.20
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	N	13,950	1.16	11,750	1.18
Issuer Financing	LHC	N	12,000	1.00	10,000	1.00
Municipal Advisor	Government Consultants	N	24,000	2.00	20,000	2.00
Trustee	TBD	N	10,000	0.83	10,000	1.00
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Cash Flow Verification				0.00		0.00
Total Other			61,950	5.16	53,750	5.38
TOTAL ISSUANCE COSTS			124,975	10.41	112,775	11.28
INDIRECT COSTS						
Beneficiary Organizational						
Beneficiary Counsel	Smitherman, Hill & Brice, L.C.	N	320,000	26.67	60,000	6.00
Development	Integrand Development, LLC	N	2,000,000	166.67	2,500,000	250.00
Title, Survey & Appraisal	Interstate Title Company, Inc., TBD, TBD	N	120,000	10.00	125,000	12.50
Consultant				0.00		0.00
Insurance				0.00		0.00
Total Beneficiary Organizational			2,440,000	203.33	2,685,000	268.50
Mortgage Banking Costs						
Lender Counsel	TBD	N	45,000	3.75	50,000	5.00
Mortgage Servicer Counsel				0.00		0.00
Mortgage Insurance				0.00		0.00
Examination				0.00		0.00
Financing Fee	Churchill Stateside Group, LLC	N	49,500	4.13	50,000	5.00
Total Mortgage Banking			94,500	7.88	100,000	10.00
TOTAL INDIRECT COSTS			2,534,500	211.21	2,785,000	278.50
TOTAL ISSUANCE AND INDIRECT COSTS			2,659,475	221.62	2,897,775	289.78

* The developer provides certain guarantees to the tax credit investor. The developer will oversee numerous aspects during the development and construction of Sabine Trace. 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 neighborhood groups, local organizations and other parties, assisting with identifying sources of financing and negotiating the terms, establishing and implementing appropriate administrative and financial controls, assisting in obtaining access to utilities and required zoning approvals and assisting in complying with all applicable present and future laws, ordinances, orders, rules, regulations and requirements.



STATE BOND COMMISSION

June 14, 2023

State Agencies, Boards and Commissions

SYNOPSIS

APPLICATION NO: S23-025

ENTITY: Louisiana Housing Corporation (The Reserve at Power Place Project)

TYPE OF REQUEST: \$21,000,000 Revenue Bonds (Volume Cap)

ANALYST: Brandon Rinaudo

SUBMITTED BY:

Wayne J. Neveu, Butler Snow LLP

PARAMETERS:

Not exceeding \$21,000,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquiring, constructing, and equipping a 144-unit multifamily housing development in Lake Charles.

LEGISLATIVE AUTHORITY:

R.S. 40:600.86, et seq.

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

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

**STATE BOND COMMISSION**

June 14, 2023

State Agencies - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: S23-025
ENTITY: Louisiana Housing Corporation (The Reserve at Power Place Project)
TYPE OF REQUEST: \$21,000,000 Revenue Bonds (Volume Cap)
ANALYST: Brandon Rinaudo

PARAMETERS:

Not exceeding \$21,000,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquiring, constructing, and equipping a 144-unit multifamily housing development in Lake Charles.

Proceeds will be used for a new construction of an affordable rental project for family/general occupancy households in the southeast area of Lake Charles.

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

Project

Construction of the project is expected to begin in October 2023 with project completion in January 2025. Specifics of the project are as follows:

- 2301 Power Center Parkway
- Construction of 5 three-story walk-up residential buildings with 144 units and one single-story community building
- Unit mix
 - 36 one-bedroom units (700 sq ft each)
 - 48 two-bedroom units (900 sq ft each)
 - 24 three-bedroom units (1,200 sq ft each)
 - 36 four-bedroom units (1,500 sq ft each)
- Average price per unit and per square foot based on Total Development Cost of \$37,095,690:
 - Price per unit - \$257,609
 - Price per square foot for residential space - \$245 (151,200 sq ft)
 - Price per square foot for combined residential and community space - \$190 (195,650 sq ft)
- 11 units will be set aside to accommodate individuals with disabilities.
- Each unit will include a dishwasher, microwave oven, concrete floors, washer/dryer, garbage disposal, smart thermostat, and a patio/balcony.
- Water, sewer and trash collection will be included in the rent.
- Property amenities include on-site management, community building with activity and lounge areas, fitness center, security gating, picnic area/grills, dog park, walking trail, and swimming pool.

According to the Marketability Study prepared by Vogt Strategic Insights, the project should have the ability to cashflow after the construction of the units, and the site will reach a stabilized occupancy of approximately 95% within 7 months of opening. The project is expected to create approximately 38 temporary construction jobs and retain 4 permanent jobs in the local economy.



STATE BOND COMMISSION

The Defined Tenant Benefit Package meets SBC guidelines and includes:

1. Material Rent Differentials: Units will be affordable to households who have a household income that is 30% or below of the area median income (AMI).
2. Educational and Other Socialization Programs: Supportive services include outreach and engagement, advocacy, case management, services coordination; the site will offer regular social events including birthday parties, holiday parties, potlucks, and game nights.

Participants/Team

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

- Owner and Beneficiary - The Reserve at Power Place, LLC (Louisiana LLC; principal officer is the same as the Developer)
- Developer - CST Land Developers, LLC (a division of CST Multifamily Real Estate founded in 2006; specializes in multifamily apartments; principal officer is Thomas Delahaye)
- Property Manager - CST Multifamily Group, LLC (Louisiana-based; principal officer is Thomas Delahaye; currently managing 8 properties in Louisiana)

Sources & Uses

Total sources include:

4% LIHTC Tax Exempt Immediate Funding	\$ 7,710,000
CDBG-DR Gap Financing Loan	\$ 13,783,518
Low-Income Housing Tax Credits	\$ 14,512,580
Equity from Section 45L Energy Credits	\$ 316,800
General Partner Equity	\$ 100
Deferred Developer Fee (projected to be paid over 14 years)	\$ 772,692
<u>Bond Proceeds *</u>	<u>\$ 0</u>
Total	\$ 37,095,690

* The entity will issue the entire \$21,000,000 of requested tax-exempt bonds and upon completion of construction, immediately pay the bonds down with the additional project sources to a balance of \$13,783,518 which converts to the CDBG-DR Gap Financing Loan.

Total uses include:

Building & Land Acquisition	\$ 1,400,000
Construction Hard Costs	\$ 24,459,487
Construction Contingency	\$ 1,301,245
Soft Costs	
Developer Fee	\$ 2,500,000
Other Soft Costs	\$ 7,434,958
<u>Total Development Cost</u>	<u>\$ 37,095,689</u>

Selection Method: Private Placement
Purchaser: Cedar Rapids Bank and Trust Company
Terms:
 Interest Rate: Not exceeding 10%
 Maturity: Not exceeding 40 years
Security: Revenues of the Project

In a letter dated December 27, 2022, Cedar Rapids Bank and Trust Company indicates they are familiar with the project owner, consider the project to be a suitable credit risk and could be interested in participating in the financing subject to certain terms and conditions. The letter is not consider a commitment to purchase the bonds, but only an expression of interest.

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 # S23-025
Agenda Item # 64

Applicant: *

Louisiana Housing Corporation

Parameters / Purposes: *

Authority to issue, sell and deliver not exceeding Twenty-One Million Dollars (\$21,000,000) of Multifamily Housing Revenue Bonds (The Reserve at Power Place Project) (the "Bonds") in one or more series at a rate not to exceed 10%, with a maturity not-to-exceed 40 years, for the purpose of providing funds to (i) finance the acquisition, construction, and equipping of a 144-unit multifamily housing development to be known as The Reserve at Power Place located in the City of Lake Charles, Calcasieu 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 10, 2023 by the Board of Directors of the Louisiana Housing Corporation

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 64

Firm/Vendor	Paid	From Proceeds Y / N	\$21,000,000 S23-025 LHC (The Reserve at Power Place Project)		\$24,000,000 S22-022 LHC (KHA Affordable Properties Project) Revenue Bonds (Volume Cap)	
			Revenue Bonds (Volume Cap) June 14, 2023		June 16, 2022	
			\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Butler Snow LLP	N	61,650	2.94	63,900	2.66
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Purchaser Counsel				0.00		0.00
Trustee Counsel				0.00	10,000	0.42
Total Legal			61,650	2.94	73,900	3.08
Other						
Publishing/Advertising	LHC	N	2,000	0.10	2,000	0.08
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	N	23,850	1.14	27,150	1.13
Issuer Financing	LHC	N	21,000	1.00	24,000	1.00
Municipal Advisor	Government Consultants, Inc.	N	42,000	2.00	48,000	2.00
Trustee				0.00	10,000	0.42
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Cash Flow Verification				0.00		0.00
Total Other			88,850	4.23	111,150	4.63
TOTAL ISSUANCE COSTS			150,500	7.17	185,050	7.71
INDIRECT COSTS						
Beneficiary Organizational						
Beneficiary Counsel	Alexander Sides	N	75,000	3.57	320,000	13.33
Development	CST Land Developers, LLC	N	2,500,000	119.05	4,919,333	204.97
Title, Survey & Appraisal	Southern Woods Title, TBD, TBD	N	218,200	10.39	240,000	10.00
Consultant				0.00		0.00
Insurance				0.00		0.00
Total Beneficiary Organizational			2,793,200	133.01	5,479,333	228.31
Mortgage Banking Costs						
Lender Counsel	Winthrop & Weinstine, P.A.	N	55,000	2.62	78,000	3.25
Mortgage Servicer Counsel				0.00		0.00
Mortgage Insurance				0.00		0.00
Examination				0.00		0.00
Financing Fee	Cedar Rapids Bank & Trust Co.	N	142,700	6.80	315,000	13.13
Total Mortgage Banking			197,700	9.41	393,000	16.38
TOTAL INDIRECT COSTS			2,990,900	142.42	5,872,333	244.68
TOTAL ISSUANCE AND INDIRECT COSTS			3,141,400	149.59	6,057,383	252.39

* The developer provides certain guarantees to the tax credit investor. The developer will oversee numerous aspects during the development and construction of The Reserve at Power 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 neighborhood groups, local organizations and other parties, assisting with identifying sources of financing and negotiating the terms, establishing and implementing appropriate administrative and financial controls, assisting in obtaining access to utilities and required zoning approvals and assisting in complying with all applicable present and future laws, ordinances, orders, rules, regulations and requirements.



STATE BOND COMMISSION

June 14, 2023

State Agencies, Boards and Commissions

SYNOPSIS

APPLICATION NO: S23-026

ENTITY: Louisiana Housing Corporation (Woodring Apartments Phase II)

TYPE OF REQUEST: \$8,000,000 Revenue Bonds (Volume Cap)

ANALYST: Brandon Rinaudo

SUBMITTED BY:

Wayne J. Neveu, Butler Snow LLP

PARAMETERS:

Not exceeding \$8,000,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquiring, constructing, and equipping a 40-unit multifamily housing development in Lake Charles.

LEGISLATIVE AUTHORITY:

R.S. 40:600.86, et seq.

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

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

**STATE BOND COMMISSION**

June 14, 2023

State Agencies - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: S23-026
ENTITY: Louisiana Housing Corporation (Woodring Apartments Phase II)
TYPE OF REQUEST: \$8,000,000 Revenue Bonds (Volume Cap)
ANALYST: Brandon Rinaudo

PARAMETERS:

Not exceeding \$8,000,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquiring, constructing, and equipping a 40-unit multifamily housing development in Lake Charles.

Proceeds will be used for a new construction of an affordable rental project just north of downtown Lake Charles. The project will contain two units operating under the Louisiana Permanent Supportive Housing (PSH) that will offer rental assistance that enables tenants to pay income-based rents equal to 30% of the adjusted gross incomes. This is the second phase of the Woodring Apartments project. The first phase is to be located on the same parcel and will include 70 additional units. The two phases will share all community amenities except for activity rooms and management offices, as each phase will have these at their respective sites.

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

Project

Construction of the project is expected to begin in July 2023 with project completion in July 2024. Specifics of the project are as follows:

- 601 Bilbo Street
- Construction of two 2 and 3-story row buildings with 40 units and common spaces
- Unit mix
 - 23 one-bedroom garden units (700 - 715 sq ft each)
 - 17 two-bedroom townhome units (1,234 - 1,352 sq ft each)
- Average price per unit and per square foot based on Total Development Cost of \$16,085,233:
 - Price per unit - \$402,131
 - Price per square foot for residential space - \$427 (37,630 sq ft)
 - Price per square foot for combined residential and community space - \$379 (42,435 sq ft)
- Staff has been informed the cost per unit and square feet takes into account costs associated with construction of garden/townhome style units, which differ from typical rental apartment type units.
- Each unit will include a dishwasher, microwave, vinyl flooring, washer/dryer, and a patio/balcony.
- Water, sewer and trash collection will be included in the rent.
- Property amenities include on-site management, fitness center, community garden, and activity room.

According to the Marketability Study prepared by Vogt Strategic Insights, the project should have the ability to cashflow after the construction of the units, and the site will reach a stabilized occupancy of approximately 95% within 3 months of opening. The project is expected to create approximately 90 temporary construction jobs and retain 2 permanent jobs in the local economy.



STATE BOND COMMISSION

The Defined Tenant Benefit Package meets SBC guidelines and includes:

1. Material Rent Differentials: 100% of units will be set aside for households with income at or below 80% Area Median Income (AMI) for Calcasieu Parish. Additionally, there will be further set aside units as follows:
 - 80% of units for households at or below 60% AMI
 - 20% of units for households at or below 50% AMI.
 - 10% of units for households at or below 30% AMI.
 - 5% of units are PSH units for households at or below 30% AMI income and subject to 20% AMI max rents.
2. Deposit Waivers and/or Application Fees: Applicant Deposit Fees may be waived for all tenants in units to be occupied by households at or below 30% AMI.

Participants/Team

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

- Owner and Beneficiary - Woodring Apartments Phase II, LLC (Louisiana-based; principal officer is the same as the developer)
- Developer - HRI Communities, LLC (National real estate company focused on creating high-quality mixed-income and affordable housing communities; HRIC is based in New Orleans and is the successor entity to Historic Restoration Inc., which was formed in 1982; they have completed 67 development projects including 52 mixed-income or affordable projects principal officer is David Abbenante)
- Property Manager - HRI Management, LLC (currently manages 61 properties with 5,300+ apartments; principal officer is David Abbenante)

Sources & Uses

Total sources include:

First Mortgage	\$ 900,000
CDBG-DR Gap Financing Loan	\$ 8,000,000
Low-Income Housing Tax Credits	\$ 5,215,616
Equity from Section 45L Energy Credits	\$ 92,991
Infrastructure and Amenity Servitude	\$ 526,626
Waived Building Permit and Tap Fees	\$ 50,000
City of Lake Charles Loan	\$ 1,300,000
Deferred Developer Fee	\$ 0
<u>Bond Proceeds *</u>	<u>\$ 0</u>
Total	\$ 16,085,233

* The entity will issue the entire \$8,000,000 of requested tax-exempt bonds and upon completion of construction, immediately pay the bonds down with the additional project sources to convert to a balance of \$900,000 which converts to the First Mortgage.

Total uses include:

Land Acquisition	\$ 1,011,626
Construction Hard Costs	\$ 11,272,894
Construction Contingency	\$ 520,000
Soft Costs	
Developer Fee	\$ 1,400,000
Other Soft Costs	\$ 1,880,713
<u>Total Development Cost</u>	<u>\$ 16,085,233</u>



STATE BOND COMMISSION

Selection Method: Private Placement
Purchaser: Capital One National Association
Terms:
 Interest Rate Not exceeding 10%
 Maturity Not exceeding 40 years
Security: Revenues of the Project

In a letter dated January 1, 2023, Capital One National Association proposes terms for the financing of the proposed development in accordance with the above parameters, subject to formal credit underwriting and approval.

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



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # S23-026
Agenda Item # 65

Applicant: * Louisiana Housing Corporation

Parameters / Purposes: * Authority to issue, sell and deliver not exceeding Eight Million Dollars (\$8,000,000) of Multifamily Housing Revenue Bonds (Woodring Apartments Phase II Project) (the "Bonds") in one or more series at a rate not to exceed 10%, with a maturity not-to-exceed 40 years, for the purpose of providing funds to (i) finance the acquisition, construction, and equipping of a 40-unit multifamily housing development to be known as Woodring Apartments Phase II located in the City of Lake Charles, Calcasieu 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 10, 2023 by the Board of Directors of the Louisiana Housing Corporation

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 65

Firm/Vendor	Paid	\$8,000,000 S23-026 LHC (Woodring Apartments Phase II, LLC)		\$8,000,000 S22-047 LHC (Federal City- Building 10 Project) Revenue Bonds (Volume Cap)		
		From Proceeds	Revenue Bonds (Volume Cap) June 14, 2023		December 15, 2022	
		Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Butler Snow LLP	N	45,025	5.63	45,025	5.63
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Purchaser Counsel				0.00		0.00
Trustee Counsel			10,000	1.25	10,000	1.25
Total Legal			55,025	6.88	55,025	6.88
Other						
Publishing/Advertising	LHC	N	2,000	0.25	2,000	0.25
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	N	9,550	1.19	9,550	1.19
Issuer Financing	LHC	N	9,000	1.13	8,000	1.00
Municipal Advisor	Government Consultants, Inc.	N	16,000	2.00	16,000	2.00
Trustee	TBD	N	10,000	1.25	10,000	1.25
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Cash Flow Verification				0.00		0.00
Total Other			46,550	5.82	45,550	5.69
TOTAL ISSUANCE COSTS			101,575	12.70	100,575	12.57
INDIRECT COSTS						
Beneficiary Organizational						
Beneficiary Counsel	Elkins, P.L.C.	N	121,000	15.13	120,000	15.00
Development	HRI Communities, LLC	N	1,400,000	175.00	2,450,000	306.25
	Saint Charles Title, D.W. Jessen and Associates					
Title, Survey & Appraisal		N	140,250	17.53	165,000	20.63
Consultant				0.00		0.00
Insurance				0.00		0.00
Total Beneficiary Organizational			1,661,250	207.66	2,735,000	341.88
Mortgage Banking Costs						
Lender Counsel	Sidley Austin, TBD	N	88,000	11.00	50,000	6.25
Mortgage Servicer Counsel				0.00		0.00
Mortgage Insurance				0.00		0.00
Examination				0.00		0.00
Financing Fee	Capital One National Association, Hope Credit Union	N	97,900	12.24	75,389	9.42
Total Mortgage Banking			185,900	23.24	125,389	15.67
TOTAL INDIRECT COSTS			1,847,150	230.89	2,860,389	357.55
TOTAL ISSUANCE AND INDIRECT COSTS			1,948,725	243.59	2,960,964	370.12

* The developer provides certain guarantees to the tax credit investor. The developer will oversee numerous aspects during the development and construction of Woodring Apartments Phase II, LLC. 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 neighborhood groups, local organizations and other parties, assisting with identifying sources of financing and negotiating the terms, establishing and implementing appropriate administrative and financial controls, assisting in obtaining access to utilities and required zoning approvals and assisting in complying with all applicable present and future laws, ordinances, orders, rules, regulations and requirements.



STATE BOND COMMISSION

June 14, 2023

State Agencies, Boards and Commissions

SYNOPSIS

APPLICATION NO: S23-027

ENTITY: Louisiana Housing Corporation (Natchitoches Thomas Apartments Project)

TYPE OF REQUEST: \$18,000,000 Revenue Bonds (Volume Cap)

ANALYST: Norma Hernandez

SUBMITTED BY:

Wayne J. Neveu, Butler Snow LLP

PARAMETERS:

Not exceeding \$18,000,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquiring, constructing, rehabilitating and equipping a 120-unit multifamily housing development in Natchitoches.

LEGISLATIVE AUTHORITY:

R.S. 40:600.86 - 600.111

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

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

**STATE BOND COMMISSION**

June 14, 2023

State Agencies - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: S23-027
ENTITY: Louisiana Housing Corporation (Natchitoches Thomas Apartments Project)
TYPE OF REQUEST: \$18,000,000 Revenue Bonds (Volume Cap)
ANALYST: Norma Hernandez

PARAMETERS:

Not exceeding \$18,000,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquiring, constructing, rehabilitating and equipping a 120-unit multifamily housing development in Natchitoches.

This project will renovate the 120-unit Natchitoches Thomas Apartments constructed in 1970, currently operated under HUD Section 8 program. Renovations include, but are not limited to new LED light fixtures, and new energy dishwasher.

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

Project

Construction of the project is expected to begin in November 2023 with project completion in April 2025. Specifics of the project are as follows:

- 500 North Street
- Renovation of 18 residential buildings with 120 units and one community building
- Unit mix
 - 20 one-bedroom units (588 - 618 sq ft each)
 - 36 two-bedroom units (610 - 827 sq ft each)
 - 44 three-bedroom units (956 - 989 sq ft each)
 - 20 four-bedroom units (1096 - 1312 sq ft each)
- Average price per unit and per square foot based on Total Development Cost of \$33,983,753:
 - Price per unit - \$283,198
 - Price per square foot for residential space - \$344 (98,929 sq ft)
 - Price per square foot for combined residential and community space - \$337 (100,888 sq ft)
- 9 units will be set aside to accommodate individuals with disabilities.
- Each unit will include in-unit washer/dryers, electric range, refrigerator, dishwasher, and microwave.
- Water, sewer and trash collection will be included in the rent.
- Property amenities include a community space, community garden, playground, security cameras, and on-site management

According to the Marketability Study prepared by Bowen National Research, the project should have the ability to cashflow after the rehabilitation of the units, and the site will reach a stabilized occupancy of approximately 95% within seven months following the completion of renovations. The project is expected to create approximately 100 temporary construction jobs and create two permanent jobs in the local economy. The current site has a vacancy rate of 17.50%. Renovations will not displace current residents.



STATE BOND COMMISSION

The Defined Tenant Benefit Package meets SBC guidelines and includes:

1. Material Rent Differential:
 - 80% of all units will be affordable to households who have a household income that is 60% or below of the area median income (AMI) for Natchitoches Parish
 - 20% of all units will be affordable to households who have a household income that is 50% or below of the area median income (AMI) for Natchitoches Parish
2. Deposit Waivers and/or Application Fees:
 - Deposit fees will be waived for all tenants in units to be occupied by households at or below 50% AMI in Natchitoches Parish.
3. Educational Programs or Other Socialization Programs:
 - GED Education, Financial Education, after school homework help will be provided, in addition to a computer/business center with high-speed internet and life skills training.

Participants/Team

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

- Owner and Beneficiary - Natchitoches Thomas Apartments Preservation LLC (owner is Michael Bowen)
- Developer - Natchitoches Thomas Apartments Preservation Developers, LLC (owner is Michael Bowen)
- Property Management - Standard Enterprises, Inc. (Louisiana corporation, formed in 1948; active developer in the tax credit affordable housing industry, having developed over 70 tax credit projects comprising over 4,500 units in Louisiana, Mississippi, Arkansas and Ohio; the Chief Executive Officer is Mark Turrentine)

Sources & Uses

Total sources include:

1 st Lien Permanent Mortgage Loan	\$ 6,900,000
CDBG-DR Gap Financing Loan	\$ 8,738,979
Low-Income Housing Tax Credits	\$ 13,358,004
Seller Note	\$ 4,986,770
<u>Bond Proceeds *</u>	<u>\$ 0</u>
Total	\$ 33,983,753

* The entity will issue the entire \$18,000,000 of requested tax-exempt bonds and upon completion of construction, immediately pay the bonds down with the additional project sources to a balance of \$6,900,000 which converts to the 1st Lien Permanent Mortgage Loan.

Total uses include:

Building & Land Acquisition	\$ 9,755,000
Construction & Rehabilitation Hard Costs	\$ 15,789,475
Other Hard Costs	\$ 2,210,525
Construction Contingency	\$ 1,800,000
Soft Costs	
Developer Fee	\$ 2,000,000
<u>Other Soft Costs</u>	<u>\$ 2,428,753</u>
Total Development Cost	\$ 33,983,753



STATE BOND COMMISSION

Selection Method: Private Placement
Purchaser: Sterling Bank
Terms:
 Interest Rate Not exceeding 10%
 Maturity Not exceeding 40 years
Security: Revenues of the Project

In a letter dated January 11, 2023, Sterling Bank shows an expression of interest in participating in the financing subject to certain terms and conditions.

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 #

Agenda Item # 66

S23-027

Applicant: *

Louisiana Housing Corporation

Parameters / Purposes: *

Authority to issue, sell and deliver not exceeding Eighteen Million Dollars (\$18,000,000) of Multifamily Housing Revenue Bonds (Natchitoches Thomas Apartments Project) (the "Bonds") in one or more series at a rate not to exceed 10%, with a maturity not-to-exceed 40 years, for the purpose of providing funds to (i) finance the acquisition, construction, rehabilitation, and equipping of a 120-unit multifamily housing development to be known as Natchitoches Thomas Apartments located in the City of Natchitoches, Natchitoches 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 10, 2023 by the Board of Directors of the Louisiana Housing Corporation

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 66

Firm/Vendor	Paid From Proceeds Y / N	\$18,000,000 S23-027		\$20,000,000 S23-023		
		LHC (Natchitoches Thomas Apartments Project)		LHC (Morningside at Gerstner Place)		
		Revenue Bonds (Volume Cap) June 14, 2023		Revenue Bonds (Volume Cap) June 14, 2023		
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
ISSUANCE COSTS						
Legal						
Bond Counsel	Butler Snow, LLP	N	59,400	3.30	60,900	3.05
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Trustee Counsel	TBD	N	10,000	0.56		0.00
Escrow Trustee Counsel				0.00		0.00
Total Legal			69,400	3.86	60,900	3.05
Other						
Publishing/Advertising	LHC	N	2,000	0.11	2,000	0.10
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	N	20,550	1.14	22,750	1.14
Issuer Financing	LHC	N	18,000	1.00	20,000	1.00
Municipal Advisor	Government Consultants, Inc.	N	36,000	2.00	40,000	2.00
Trustee	TBD	N	10,000	0.56		0.00
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Cash Flow Verification				0.00		0.00
Total Other			86,550	4.81	84,750	4.24
TOTAL ISSUANCE COSTS			155,950	8.66	145,650	7.28
INDIRECT COSTS						
Beneficiary Organizational						
Beneficiary Counsel	Watkins & Eager/Coats Rose	N	100,000	5.56	75,000	3.75
Development	Natchitoches Thomas Apartments Preservation Developers LLC	N	2,000,000	111.11	2,500,000	125.00
Title, Survey & Appraisal	St. Charles, TBD, TBD	N	150,000	8.33	183,000	9.15
Consultant				0.00		0.00
Insurance				0.00		0.00
Total Beneficiary Organizational			2,250,000	125.00	2,758,000	137.90
Mortgage Banking Costs						
Lender Counsel	TBD	N	50,000	2.78	55,000	2.75
Mortgage Servicer Counsel				0.00		0.00
Mortgage Insurance				0.00		0.00
Examination				0.00		0.00
Financing Fee	Sterling Bank	N	180,000	10.00	150,900	7.55
Total Mortgage Banking			230,000	12.78	205,900	10.30
TOTAL INDIRECT COSTS			2,480,000	137.78	2,963,900	148.20
TOTAL ISSUANCE AND INDIRECT COSTS			2,635,950	146.44	3,109,550	155.48

* The developer provides certain guarantees to the tax credit investor. The developer will oversee numerous aspects during the development and construction of Natchitoches Thomas Apartments. 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 neighborhood groups, local organizations and other parties, assisting with identifying sources of financing and negotiating the terms, establishing and implementing appropriate administrative and financial controls, assisting in obtaining access to utilities and required zoning approvals and assisting in complying with all applicable present and future laws, ordinances, orders, rules, regulations and requirements.

Grant Anticipation Revenue Bonds (GARVEEs)

June 14, 2023 Agenda Item

1. Consideration of a preliminary **resolution** requesting an **increase** in the total principal amount of **GARVEEs** authorized on 12/13/18, to be issued **from** not exceeding **\$650 M to** not exceeding **\$830 M**; authorize the publication of a **supplemental notice of intention** to issue said bonds; and providing for other matters in connection therewith.
2. Approve **composition of underwriting team** for the **3rd financing** of not exceeding **\$250 M**.

Tentative Schedule for 3rd Financing

- July - SBC final approval of the 3rd financing of not exceeding \$250 M
- August - Price & Close Bonds

General Background

R.S. 48:27 authorizes **SBC** to **issue GARVEEs** to finance qualified federal-aid transportation projects or state transportation projects payable from federal transportation funds.

In **December 2018**, **SBC** adopted a resolution granting **preliminary approval** to the issuance of not exceeding **\$650 M** for the following 4 projects:

- I-220-I-20 Interchange Improvement & Barksdale Air Force Base Access Project - Bossier Parish
- I-10/Loyola Dr. Interchange Improvement Project - Jefferson Parish
- I-10: LA 415 to Essen on I-10 & I-12 Project - East Baton Rouge Parish
- LA 23 Belle Chasse Bridge & Tunnel Replacement Project - Plaquemines Parish

In January 2018, Joint Transportation Committee approved the GARVEE Bonds and Projects for not exceeding \$650 M. In March 2019 and February 2021, JLCB approved the GARVEE Bonds and Projects for not exceeding \$650 M and approved the 1st two series of bonds.

2 financings have been **completed** totaling **\$340.24 M** as follows:

Date	Principle Issued	Lead Bond Counsel	Co-Bond Counsel	Senior Underwriter Bookrunner	Co-Senior Underwriter
04/23/19	\$185.00 M	Foley & Judell	Jones Walker	Wells Fargo	JPMorgan
06/02/21	\$155.24 M	Jones Walker	Foley & Judell	JPMorgan	Wells Fargo

A **3rd financing** is tentatively scheduled for **August 2023**. **Joint Transportation** and **JLCB approved** the **3rd financing** for not exceeding **\$250 M** in March 2023 and June 2023, respectfully. SBC approval is tentatively scheduled for July 2023.

In connection with an **increase** in the **annual obligation authority** for federal highway funds available to the State, **DOTD** has requested **SBC increase** the total amount of GARVEEs authorized **from \$650 M to \$830 M** for **additional issuances in the future**. **Joint Transportation** and **JLCB** approved the increase in March 2023 and June 2023, respectfully.

STATE BOND COMMISSION

The following resolution was offered by _____ and seconded by _____:

A resolution granting preliminary approval for an increase in the authorized not to exceed amount of State of Louisiana Grant Anticipation Revenue Bonds from \$650,000,000 to \$830,000,000; authorizing the publication of a supplemental notice of intention to issue said bonds; and providing for other matters in connection therewith.

WHEREAS, pursuant to La. R.S. 48:27 (the "Act"), the State Bond Commission (the "Commission"), on behalf of the State (the "State"), is authorized to issue bonds for the purpose of financing any qualified federal-aid transportation project or state transportation project payable from, among other things, federal transportation funds; and

WHEREAS, on December 13, 2018, the Commission adopted a resolution (the "Preliminary Resolution") granting preliminary approval to the issuance of not exceeding \$650,000,000 State of Louisiana Grant Anticipation Revenue Bonds, in one or more series (the "GARVEE Bonds"), for the purpose of funding a portion of the costs of the Projects (as defined hereinbelow), paying costs of issuance of the GARVEE Bonds, and paying other bond-related costs, including, without limitation, capitalized interest and reserve funds, and the Department of Transportation and Development of the State (the "Department") identified the following four (4) projects to be funded with proceeds of the GARVEE Bonds (collectively, the "Projects"):

- A. State Project No. H.003370, I-220/I-20 Interchange Improvement and Barksdale Air Force Base Access Project in Bossier Parish;
- B. State Project No. H.011670, I-10/Loyola Dr. Interchange Improvement Project in Jefferson Parish;
- C. State Project No. H.004100, I-10: LA 415 to Essen on I-10 and I-12 Project in East Baton Rouge Parish;
- D. State Project No. H.004791, LA 23 Belle Chasse Bridge and Tunnel Replacement Project in Plaquemines Parish; and

WHEREAS, pursuant to approvals granted on January 13, 2018 and March 20, 2023, the House Committee on Transportation, Highways and Public Works and the Senate Committee on Transportation, Highways and Public Works (the "Joint Transportation Committee") has approved the GARVEE Bonds and the Projects; and

WHEREAS, the Joint Legislative Committee on the Budget also gave its approval of the GARVEE Bonds and the Projects pursuant to resolutions adopted on March 19, 2019, February 26, 2021, and June 2, 2023; and

WHEREAS, the Projects constitute qualified federal-aid transportation projects; and

WHEREAS, pursuant to resolutions adopted on March 21, 2019 and April 15, 2021, the Commission previously issued the following GARVEE Bonds: (i) \$185,000,000 State of Louisiana Grant Anticipation Revenue Bonds, Series 2019A and (ii) \$155,240,000 State of Louisiana Grant Anticipation Revenue Bonds, Series 2021; and

WHEREAS, in connection with an increase in the annual obligation authority for federal highway funds available to the State, the Department has requested that the Commission increase the total amount of GARVEE Bonds authorized from \$650,000,000 to \$830,000,000 in accordance with the Act; and

WHEREAS, the Joint Transportation Committee and the Joint Legislative Committee on the Budget have approved the increase in the total amount of GARVEE Bonds authorized under the Act, pursuant to resolutions adopted on March 20, 2023 and June 2, 2023, respectively; and

WHEREAS, it is expected that the Department will request that the Commission issue an additional \$250,000,000 of GARVEE Bonds in 2023, and will request that the Commission issue additional GARVEE Bonds from time to time in the future up to the not to exceed amount for the Projects in the principal amounts requested by the Department; and

WHEREAS, pursuant to the provisions of the Act, the Commission desires to authorize an increase in the not to exceed amount of GARVEE Bonds to be issued from \$650,000,000 to \$830,000,000 in order to fund all or a portion of the costs of the Projects and pay costs of issuance in connection therewith; and

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

SECTION 1. Pursuant to the provisions of the Act, the aggregate principal amount of GARVEE Bonds to be issued is hereby increased to not exceeding \$830,000,000, to be issued in one or more series, for the purpose of funding a portion of the costs of the Projects, paying costs of issuance of the GARVEE Bonds, and paying other bond-related costs including, without limitation, capitalized interest and reserve funds, all as previously set forth in the Preliminary Resolution.

SECTION 2. Except for the increase in the aggregate principal amount of GARVEE Bonds to be issued as set forth herein, all other provisions of the Preliminary Resolution shall remain in full force and effect.

SECTION 3. As authorized by the Preliminary Resolution, a Notice of Intention to Issue Not Exceeding \$650,000,000 of GARVEE Bonds was previously published in the official journal of the State on December 18, 2018. The Chairman and/or the Director of the Commission is hereby authorized to publish a Supplemental Notice of Intention to Issue Bonds with respect to the additional GARVEE Bonds in the amount of \$180,000,000 (the "Additional Bonds") in the official journal of the State, at such time and in such form and manner as appropriate. Such Supplemental Notice of Intention to Issue Bonds shall be substantially in the form attached hereto as Exhibit A, with such necessary or appropriate variations, omissions and insertions as are required by or permitted by law. Within thirty (30) days after publication

of such Supplemental Notice of Intention to Issue Bonds, any person in interest may contest the legality of such Supplemental Notice of Intention to Issue Bonds, the legality of the this resolution, the Resolution, the Collection Agreement and the Master Trust Indenture (each as defined in the Preliminary Resolution), and any provision of the Additional Bonds, the provisions securing the Additional Bonds, and all other provisions and proceedings relating to the authorization and issuance of the Additional Bonds. If no action or proceeding is instituted within the thirty (30) day period set forth above, then no person may contest the validity of the Additional Bonds, the provisions of this resolution, the Resolution, the Collection Agreement, and the Master Trust Indenture, the security of the Additional Bonds, or any other provisions or proceedings relating to the authorization and issuance of the Additional Bonds, and the Additional Bonds shall be presumed conclusively to be legal. Thereafter, no court shall have authority to inquire into such matters.

SECTION 4. This resolution shall become effective immediately upon its adoption.

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

YEAS:

NAYS:

ABSTAINING:

ABSENT:

This resolution was declared adopted on this 14th day of June, 2023.

Certified to be a true copy.

Lela M. Folse, Director

EXHIBIT A**SUPPLEMENTAL NOTICE OF INTENTION TO ISSUE BONDS**

NOT EXCEEDING \$180,000,000
ADDITIONAL STATE OF LOUISIANA
GRANT ANTICIPATION REVENUE BONDS
IN ONE OR MORE SERIES

NOTICE IS HEREBY GIVEN that the State Bond Commission (the "Commission"), on behalf of the State of Louisiana (the "State"), intends to issue the additional captioned bonds (the "Additional Bonds"), in one or more series and as part of the \$650,000,000 previously authorized bonds, pursuant to the Master Trust Indenture dated as of April 1, 2019 (the "Master Trust Indenture"), as supplemented by one or more subsequent series trust indentures (collectively, the "Indenture"), each among the Commission, the Department of Transportation and Development of the State ("DOTD"), and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"). The Additional Bonds shall be payable on a parity with the outstanding \$185,000,000 State of Louisiana Grant Anticipation Revenue Bonds, Series 2019A and \$155,240,000 State of Louisiana Grant Anticipation Revenue Bonds, Series 2021 (collectively, the "Outstanding Bonds") and the authorized but unissued Bonds in the amount of \$309,760,000 (the "Authorized Bonds") solely from the pledged trust estate which includes (i) federal transportation funds received from the Federal Highway Administration under Title 23 of the United States Code, as amended, (ii) all funds held under the Master Trust Indenture and all investment earnings thereof (other than the Bond Proceeds Fund) and (iii) all funds deposited in the account held outside of the State Treasury as provided by La. R.S. 48:27(D)(2)(a) and pursuant to the Grant Anticipation Revenue Bonds Collection and Payment Agreement, dated as of April 1, 2019, among the Commission, the State Treasurer, DOTD, and the Trustee (the "Collection Agreement"), including investment securities held in any fund or account, together with all proceeds and revenues of the foregoing and all of the Commission's right, title and interest in the foregoing. The registered owners or holders of the Additional Bonds may not look to any other source for repayment of the principal of, premium or interest on the Additional Bonds.

The Additional Bonds do not constitute a full faith and credit obligation or indebtedness of the State or any political subdivision thereof within the meaning of any provisions of the Constitution or statutes of the State.

The Additional Bonds shall be in fully registered form, dated as provided in the resolution and the Indenture, and will mature not later than 15 years from their date of issuance. Each maturity of the Additional Bonds will bear interest from their date at a variable rate of interest not to exceed 12% or a fixed rate of interest not to exceed 7%, and the Additional Bonds shall be sold at a purchase price of not less than 95% of the principal thereof. The Additional Bonds shall be executed by the Treasurer of the State, as Chairperson of the Commission, and the great seal of the State may be affixed, imprinted or reproduced on the Additional Bonds, to be attested by the manual or facsimile signature of the Secretary of State of the State.

The Additional Bonds are being issued to pay the costs of the following projects: State Project No. H.003370, I-220/I-20 Interchange Improvement and Barksdale Air Force Base Access Project in Bossier Parish; State Project No. H.011670, I-10/Loyola Dr. Interchange Improvement Project in Jefferson Parish; State Project No. H.004100, I-10: LA 415 to Essen on I-10 and I-12 Project in East Baton Rouge Parish; State Project No. H.004791, LA 23 Belle Chasse Bridge and Tunnel Replacement Project in Plaquemines Parish, and to pay costs of issuance for the Additional Bonds.

The resolution, the Indenture, and the Collection Agreement shall be applicable not only to the Additional Bonds, but also to the Outstanding Bonds and all bonds secured in the same manner as the Authorized Bonds and Additional Bonds issued in the future as provided in the Indenture.

The resolution, which includes authorization of the form and publication of this Notice is available for inspection at the office of the State Bond Commission, State Capitol Bldg., 3rd Floor, Baton Rouge, Louisiana between the hours of 8:00 a.m. and 4:30 p.m. on weekdays.

Within thirty (30) days after publication of this Supplemental Notice of Intention to Issue Bonds, any person in interest may contest the legality of the resolution, any provision of the Additional Bonds, the provisions securing the Additional Bonds, and the validity of the Collection Agreement and all other provisions and proceedings relating to the authorization and issuance of the Additional Bonds. However, if pursuant to La. R.S. 13:5121 *et seq.*, a suit has been filed and finally adjudicated and a permanent injunction has been issued pursuant to La. R.S. 13:5129, then no person may institute any action or proceeding contesting the validity of the Additional Bonds, the resolution, the Indenture or the Collection Agreement or any other matter adjudicated or which might have been called in question in such proceedings. If no action or proceeding is instituted within the thirty (30) day period set forth above, or if the validity of the Additional Bonds has been finally adjudicated and a permanent injunction has been issued, then no person may contest the validity of the Additional Bonds, the provisions of the resolution, the security for the Additional Bonds, or the validity of the Collection Agreement, the Indenture or any other provisions or proceedings relating to the authorization and issuance of the Additional Bonds, and the Additional Bonds shall be presumed conclusively to be legal. Thereafter, no court shall have authority to inquire into such matters.

STATE BOND COMMISSION

[July __, 2023]

STATE BOND COMMISSION

The following resolution was offered by _____ and seconded by _____:

A resolution giving preliminary approval to the novation of certain swap agreements relating to the State's Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds; and providing for other matters in connection therewith.

WHEREAS, the State Bond Commission (the "Commission"), on behalf of the State of Louisiana (the "State"), adopted the State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Bond Resolution on May 5, 2009 (said resolution, as amended and supplemented through the Seventeenth Supplemental Gasoline and Fuels Tax Second Lien Revenue Bond Resolution adopted on February 16, 2023, being herein referred to as the "Second Lien Resolution"); and

WHEREAS, pursuant to the Second Lien Resolution, the State issued its \$303,125,000 Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2023 Series A (the "Bonds"); and

WHEREAS, the Commission, on behalf of the State, previously entered into interest rate swap agreements relating to the Bonds (collectively, the "Hedge Agreements") with Deutsche Bank AG (the "Swap Provider"); and

WHEREAS, the Swap Provider desires to novate the Hedge Agreements with one or more new counterparties, and the Swap Provider will conduct a competitive process to select one or more new counterparties that will have a credit quality acceptable to the Commission; and

WHEREAS, the Commission is willing to permit the novation as long as it results in a reduction of five basis points in the fixed interest payments to be made by the State under the Hedge Agreements; and

WHEREAS, in connection with the Hedge Agreements, the Commission, the Department of Transportation and Development and the Division of Administration entered into a Transportation Trust Fund Cooperative Endeavor Agreement dated as of December 1, 2008, as supplemented and amended through Amendment No. 7 dated as of March 1, 2022 (collectively, the "Cooperative Endeavor Agreement"); and

WHEREAS, in connection with the novation of the Hedge Agreements, it will be necessary to amend the Cooperative Endeavor Agreement; and

WHEREAS, the Commission, on behalf of the State, desires to authorize the novation of the Hedge Agreements and authorize an amendment to the Cooperative Endeavor Agreement;

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

SECTION 1. Preliminary approval is hereby given to the novation of the Hedge Agreements, with such terms as shall be submitted to this Commission for final approval.

SECTION 2. There is hereby authorized the execution of any and all new agreements or amendments, if any, to any existing Confirmations and any related Credit Support Annexes and Schedules

related thereto required to effect the transactions contemplated herein and any related protocols. The aforesaid documents shall be in a form approved by the Director of the Commission, the Municipal Advisor, including any swap advisor, and Bond Counsel. The Chairman and/or Director of the Commission are hereby authorized to obtain the necessary consents from providers of any other swap agreements as may be required in connection with the foregoing. The Chairman and/or Director of the Commission are further authorized to execute any and all documents described in this section or necessary to effectuate the purposes of this section. The signatures of said Chairman and/or Director of the Commission on such documents shall be due evidence of the authority vested in them hereunder.

SECTION 3. There is hereby authorized the execution of an Amendment No. 8 to the Cooperative Endeavor Agreement ("Amendment No. 8") in order to reflect the novation of the Hedge Agreements in substantially the form presented at this meeting, subject to such additions, omissions, and changes as may be approved by Bond Counsel. Pursuant to the terms of the Cooperative Endeavor Agreement, such amendment shall also be submitted to the Joint Legislative Committee on the Budget for approval and consent.

SECTION 4. The Chairman and/or Director or the Commission are hereby further authorized and directed, on behalf of and in the name of the State, to execute and deliver any and all other instruments, documents and certificates which may be required for or necessary, convenient or appropriate to effect the purposes of this resolution. The signatures of the Chairman and/or Director of the Commission on any of said instruments, documents and certificates or as may be otherwise required for or necessary, convenient or appropriate to the purposes described in this resolution, are deemed to be conclusive evidence of their due exercise of the authority vested in them hereunder.

[Remainder of Page Intentionally Left Blank]

SECTION 5. This resolution shall become effectively immediately upon adoption.

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

YEAS:

NAYS:

ABSTAINING:

ABSENT:

This resolution was declared to be adopted on this 14th day of June, 2023.

Certified to be a true copy.

Lela M. Folse, Director

**06-14-2023 STATE BOND COMMISSION MEETING
APPLICATIONS SUBMITTED BUT NOT HEARD**

Type	App #	Entity	Attorney / Official	Reason
Bond	L23-076	Port of South Louisiana	Jason Akers Foley & Judell, LLP	Bond Counsel requested on 05-31-23 the application be Withdrawn and placed on the 08-17-23 SBC meeting.
Bond	L23-082	Iberia & Vermilion Parishes, Town of Delcambe (DEQ Project)	J. Hardy Andrews Foley & Judell, LLP	Bond Counsel requested on 05-30-23 that the application be Withdrawn and placed on the 07-20-23 SBC meeting.
Bond	L23-089	Plaquemines Parish Council	Jason Akers Foley & Judell, LLP	Bond Counsel requested on 05-31-23 the application be Withdrawn and placed on the 07-20-23 SBC meeting.
Bond	L23-090	Plaquemines Parish Council (DNR Revolving Loan Program)	Jason Akers Foley & Judell, LLP	Bond Counsel requested on 05-31-23 the application be Withdrawn and placed on the 07-20-23 SBC meeting.
Bond	L23-093	St. Landry Parish, City of Opelousas	Eric LaFleur LaFleur & LaBorde	Bond Counsel requested on 06-06-23 the application be Withdrawn and placed on the 07-20-23 SBC meeting.
Bond	S19-015A	LHC (Hollywood Heights Project)	Wayne Neveu Butler Snow, LLP	Application request submitted on 05/23/23, after the application deadline of 05/16/23
Bond	S19-016A	LHC (Hollywood Acres Project)	Wayne Neveu Butler Snow, LLP	Application request submitted on 05/23/23, after the application deadline of 05/16/23
Election	L23-117	Evangeline Parish, Communications District	Alan Offner Foley & Judell, LLP	Resolution calling the elction was not adopted and the application was terminated.

**STATE BOND COMMISSION
RECAP OF VOLUME CAP ALLOCATIONS
As June 13, 2023**

Agenda Item # 69

Ceiling		\$550,828,920
Allocations Before Carry Forward		
Governor Allocations	\$ 5,000,000	
Allocations Returned	\$ -	<u>\$ 5,000,000</u>
Ceiling Available		\$545,828,920
Applications Approved - Pending Allocation		
S23-001 - Louisiana Public Facilities Authority (Chevron U.S.A. Inc. Project)		\$ 300,000,000
		<u>\$ 300,000,000</u>
Amount Available After Pending Allocations		\$245,828,920
2020-2022 Available Volume Cap Carryforward		\$ 1,064,218,733

**Outstanding Receivables Due for Past Elections
As of June 2023**

Due To	Entity	Election Date	Amount	Notes
<u>Secretary of State</u>				
<u>Attorney General *</u>				
	Grant Parish Economic Development District	11/16/13	\$ 13,115.34	
	Natchitoches Parish, Village of Natchez	03/27/10	\$ 6,664.52	
		05/11/10		
		04/05/14		
		05/03/14		
<p>* The Amount is the outstanding balance that includes the cost to hold the election (machine setup, registrar, precinct rentals, ballot, Clerk, Commissioner/custodian, etc.), interest and collection costs. Entites are contacted on a regular basis by the Attorney General's office; however, because they are public entities, the Attorney General is limited in it's legal ability to collect amounts owed.</p>				
Total			<u>\$ 19,779.86</u>	