



**FINAL AGENDA
STATE BOND COMMISSION
February 16, 2023
10:00 AM - HOUSE COMMITTEE ROOM 3
State Capitol Building**

1. **Call to Order and Roll Call**
2. **Approval of the minutes of the January 19, 2023 meeting.**

Local Governmental Units - Elections (April 29, 2023)

3. **L23-015 - Assumption Parish, Gravity Drainage District No. 2**
\$0.35 acreage tax, 10 years, 2023-2032, maintaining, improving and keeping in repair the system.
4. **L23-046 - Assumption Parish, Knotts Subdivision Gravity Drainage District No. 11**
\$25 parcel fee, 10 years, 2023-2032, (1) constructing and maintaining levees, levee drainage, flood protection, hurricane flood protection and all purposes incidental, including paying compensation for the exercise of permanent or temporary servitudes and (2) payment of principal and interest on bonds, including any necessary reserve.
5. **L23-045 - Beauregard Parish School Board, Parishwide School District**
(1) 22.52 mills tax, 10 years, 2024-2033, (a) operating and maintaining public elementary and secondary schools, including acquiring and maintaining equipment and supplies for educational and instructional service, (b) paying salaries of personnel and (c) acquiring library books; (2) Not exceeding \$26,000,000 General Obligation Bonds, not exceeding 7%, not exceeding 20 years, capital expenditures for school purposes, including (a) constructing, acquiring and/or improving schools and other school related facilities together with equipment and furnishings therefor and (b) specific school projects in the "Capital Improvement Plan".
6. **L23-027 - Bienville Parish Police Jury**
1% sales tax, 10 years, beginning July 1, 2024, (1) first to provide (a) collection and disposal of solid waste, including payment of contracts, (b) acquiring, constructing, improving, maintaining and operating equipment and facilities and (2) remaining proceeds for constructing, improving and maintaining public roads and bridges, but no proceeds used for salaries.
7. **L23-041 - Caddo Parish, City of Shreveport**
(1) 1.13 mills tax, 5 years, 2023-2027, improving, repairing and maintaining streets; (2) 0.84 mills tax, 5 years, 2023-2027, operating and supplying recreational facilities and appurtenances and maintaining the same; (3) 1.13 mills tax, 5 years, 2023-2027, continuing the salary and wage schedule of City employees and for no other purpose; (4) 1.13 mills tax, 5 years, 2023-2027, police and fire personnel and allowance for uniforms and equipment and for no other purpose; (5) 1.70 mills tax, 5 years, 2023-2027, providing funds for the City's portion of pensions, employee life insurance and hospitalization plan for City employees; (6) 1.48 mills tax, 5 years, 2023-2027, providing funds for the City's continuation and maintenance of a Police Three Platoon System.
8. **L23-012 - Claiborne Parish Police Jury**
6.19 mills tax, 8 years, 2036-2043, constructing, maintaining and operating public libraries.
9. **L23-022 - Concordia Parish, Fire Protection District No. 2**
10.0 mills tax, 10 years, 2023-2032, acquiring, constructing, improving, maintaining and/or operating fire protection facilities and equipment, including payment of all related personnel costs and the cost of obtaining water.
10. **L23-053 - DeSoto Parish, Town of Mansfield**

NOT EXCEEDING \$26,550,000 General Obligation Bonds, not exceeding 8%, not exceeding 20 years acquiring, constructing and maintaining infrastructure improvements including equipment, fixtures and accessories, to allow third parties the ability to provide broadband.

WITHDRAWN AT MEETING

11. L23-018 - Franklin Parish Police Jury

1% sales tax, 10 years, beginning July 1, 2023, **(1)** one-third of net proceeds for construction, maintenance and operation of blacktop roads and **(2)** two-thirds for construction, operation and maintenance of roads and bridges.

12. L23-013 - Jackson Parish Police Jury

0.82 mills tax, 10 years, 2023-2032, maintaining, operating and supporting the Jackson Parish Public Health Unit.

13. L23-014 - Jackson Parish School Board, Consolidated School District No. 1

8.42 mills tax, 10 years, 2024-2033, maintaining and operating schools.

14. L23-023 - Jefferson Davis Parish, Town of Elton

1% sales tax, 10 years, beginning July 1, 2023, constructing, improving and maintaining public streets and acquiring vehicles and other equipment.

15. L23-039 - Lafourche Parish Council, Special Service District No. 1

1.8 mills tax, 10 years, 2025-2034, **(1)** at least 60% of proceeds for constructing, acquiring, improving and maintaining lighting facilities on the streets, roads, highways, alleys and public places in rural areas and **(2)** remaining proceeds for the abatement and/or control of public nuisances in rural areas, including destruction and/or disposal of abandoned properties and condemned buildings.

16. L23-052 - Lincoln Parish School Board

(1) Ruston School District No. 1 - Not exceeding \$65,000,000 General Obligation Bonds, not exceeding 7%, not exceeding 20 years, capital expenditures, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings therefor, including, to the extent feasible, those specific school projects set forth in the "Capital Improvement Plan" approved by the School Board on February 7, 2023; **(2) Simsboro School District No. 3** - Not exceeding \$10,000,000 General Obligation Bonds, not exceeding 7%, not exceeding 20 years, capital expenditures, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings therefor, including, to the extent feasible, those specific school projects set forth in the "Capital Improvement Plan" approved by the School Board on February 7, 2023.

17. L23-044 - Morehouse Parish School Board, Parishwide School District No. A

Not exceeding \$6,000,000 General Obligation Bonds, not exceeding 7%, not exceeding 20 years, capital expenditures for school purposes, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings therefor.

18. L23-016 - Natchitoches Parish Council

8.0 mills tax, 10 years, 2023-2032, **(1)** 4.0 mills for acquiring, constructing, improving, renovating, maintaining and/or operating public libraries, including automation and other equipment, library materials and furnishings and **(2)** 4.0 mills for constructing, improving, maintaining and keeping in repair roads and bridges and related drainage facilities.

19. L23-017 - Natchitoches Parish School Board

(1) Parishwide School District - 7.0 mills tax, 10 years, 2024-2033, additional support to public elementary and secondary schools by providing funds for construction, repairs, purchase of equipment and/or supplies and additional improvements; **(2) School District No. 9** - 7.0 mills tax, 10 years, 2024-2033, acquiring, constructing, improving, maintaining or operating public elementary and secondary schools; **(3) Consolidated School District No. 8** - 7.0 mills tax, 10 years, 2025-2034, giving additional support to public elementary and secondary schools by funding the improvement, maintenance and operation of public school buildings.

20. L23-050 - Orleans Parish, City of New Orleans, Eastover Neighborhood Improvement and Security District

\$2,152 parcel fee, to be levied in perpetuity, beginning January 1, 2024, promoting and encouraging beautification, security and overall betterment.

21. L23-047 - Orleans Parish, City of New Orleans, Kingswood Subdivision Improvement District

Not exceeding \$240 parcel fee, 8 years, 2024-2031, promoting and encouraging the beautification, security and overall betterment.

22. **L23-051 - Orleans Parish, City of New Orleans, McKendall Estates Neighborhood Improvement District**
Not exceeding \$300 parcel fee, 8 years, 2024-2031, promote and encourage security, beautification and overall betterment.
23. **L23-048 - Orleans Parish, City of New Orleans, Lake Carmel Subdivision Improvement District**
Not exceeding \$250 parcel fee, 5 years, 2024-2028, promoting and encouraging beautification, security and overall betterment.
24. **L23-049 - Orleans Parish, City of New Orleans, Tamaron Subdivision Improvement District**
Not exceeding \$250 parcel fee, 8 years, 2024-2031, promote and encourage beautification, security and overall betterment.
25. **L23-033 - Orleans Parish, City of New Orleans, Twinbrook Security District**
Not exceeding \$575 parcel fee in the first year plus annual increases of \$25, 8 years, 2024-2031, promote and encourage security, beautification and overall betterment.
26. **L23-028 - Plaquemines Parish, Hospital Service District No. 1**
2.89 mills tax, 15 years, 2023-2037, acquiring, constructing, improving, maintaining, and operating public hospital buildings and health care facilities.
27. **L23-042 - Rapides Parish School Board, LeCompte-Lamourie-Woodworth School District No. 57**
Not to exceed \$11,000,000 General Obligation Bonds, not exceeding 7%, not exceeding 20 years, financing capital expenditures, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishing therefor.
28. **L23-040 - Rapides Parish School Board, Rigolette School District No. 11**
Not exceeding \$25,000,000 General Obligation Bonds, not exceeding 7%, not exceeding 20 years, financing capital expenditures, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings therefor.
29. **L23-035 - St. Helena Parish School Board**
(1) 1% sales tax, to be levied in perpetuity, beginning July 1, 2023, (a) paying salaries and benefits of employees of the School Board and (b) acquiring, constructing, improving, and maintaining public schools and school related facilities; (2) **Parishwide School District** - 16.02 mills tax, 10 years, 2023-2032, additional support of the public elementary and secondary schools, including paying salaries and benefits of employees of the School Board.
30. **L23-031 - St. Martin Parish Council, Road District No. 2**
11.43 mills tax, 10 years, 2024-2033, (1) constructing, improving, operating and maintaining roads, bridges and road drainage facilities and (2) acquiring the necessary equipment.
31. **L23-037 - St. Mary Parish, City of Morgan City**
½% sales tax, to be levied in perpetuity, beginning July 1, 2023, (1) supporting the fire and police departments by providing salary increases above current base pay and (2) paying costs of training new personnel of the fire and police departments.
32. **L23-026 - St. Tammany Parish Council**
3.10 mills tax, 20 years, 2025-2044, constructing, acquiring, improving, operating and maintaining facilities (including the DNA lab) and equipment.
33. **L23-002 - St. Tammany Parish, Drainage District No. 4**
\$253.00 parcel fee, 5 years, 2023-2027, (1) maintain levee system, pumping station, pumps, holding ponds, (2) construction of pumping stations, (3) acquisition of land and (4) operation including costs of the pumping station operation staff, salaries of office staff, utilities and fuels, purchase of equipment, contract services, insurance and personnel.
34. **L23-021 - St. Tammany Parish, Fire Protection District No. 7**
18.0 mills tax, 20 years, 2023-2042, acquiring, constructing, improving, maintaining and operating fire protection and emergency medical service facilities, vehicles and equipment, including moveable and immovable property to be used directly and indirectly to provide fire protection and emergency medical services.

35. L23-019 - Terrebonne Parish, Recreation District No. 7

9.50 mills tax, 10 years, 2024-2033, acquiring, constructing, improving, maintaining and operating recreation facilities, including the purchase of equipment.

36. L23-036 - Vernon Parish School Board

(1) Parishwide - 8.12 mills tax, 10 years, 2025-2034, additional support to public elementary and secondary schools, including operating and maintaining public school houses and buildings; **(2) Pickering School District No. 142, Ward 4** - 14.57 mills tax, 10 years, 2024-2033, additional support to public elementary and secondary schools, including operating and maintaining public school houses and buildings; **(3) Hornbeck School District No. 143** - 13.83 mills tax, 10 years, 2025-2034, additional support, to public elementary and secondary schools including operating and maintaining public school houses and buildings; **(4) Wardwide School District No. 144, Ward 5** - 19.11 mills tax, 10 years, 2024-2033, additional support to public elementary and secondary schools, including operating and maintaining public school houses and buildings; **(5) Orange School District No. 145** - 13.24 mills tax, 10 years, 2025-2034, additional support, to public elementary and secondary schools, including operating and maintaining public school houses and buildings; **(6) Wardwide School District No. 161, Ward 6** - 12.68 mills tax, 10 years, 2024-2033, additional support to public elementary and secondary schools, including operating and maintaining public school houses and buildings; **(7) Wardwide School District No. 151, Ward 8** - 14.32 mills tax, 10 years, 2024-2033, additional support to public elementary and secondary schools, including operating and maintaining public school houses and buildings; **(8) Wardwide School District No. 162, Ward 1** - 13.03 mills tax, 10 years, 2025-2034, additional support to public elementary and secondary schools, including operating and maintaining public school houses and buildings.

37. L23-020 - Winn Parish School Board

(1) Parishwide - 9.25 mills tax, 10 years, 2025-2034, maintenance and operation of public schools; **(2) Consolidated School District No. 11** - 3.44 mills tax, 10 years, 2025-2034, acquiring, improving, maintaining, operating and supporting public schools and school facilities, equipment and programs.

Local Governmental Units - Emergency Election (April 29, 2023)

38. L23-024 - Union Parish School Board, Consolidated School District No. 1

15.0 mills tax, 10 years, 2023-2032, giving support to public elementary and secondary schools.

Local Political Subdivisions - Bonds - Final Approval

39. L22-290 - Livingston Parish, Water District, Ward 2 (LDH Program)

Not exceeding \$6,000,000 Taxable Water Revenue Bonds, not exceeding 2.45%, not exceeding 22 years, acquisition, construction and installation of improvements, extensions and replacements to the waterworks system, including the installation of automatic meter infrastructure and automatic read meters throughout the system.

40. L23-038 - Sabine Parish Police Jury

Not exceeding \$6,000,000 Landfill Revenue Bonds, not exceeding 5.25%, not exceeding 10 years, acquiring, constructing and installing improvements, replacements and equipment to the landfill facilities.

State Agencies, Boards and Commissions

41. S23-006 - Louisiana Housing Corporation (The Reserve at Joor Place Project)

Not exceeding \$74,280,708 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 8%, not exceeding 40 years, acquisition, construction and equipping of a 360-unit multifamily housing development in Baton Rouge.

Political Subdivisions - Bonds

42. S23-003 - Louisiana Community Development Authority (Louisiana Utilities Restoration Corporation Project/ELL)

(1) Not exceeding \$1,700,000,000 System Restoration Bonds, not exceeding 7%, not exceeding 30 years, financing, by means of a special purpose trust used to purchase preferred membership interests from an affiliate of Entergy Louisiana, LLC, (a) system restoration costs incurred by Entergy Louisiana, LLC as a result of Hurricane Ida and additional costs associated with Hurricanes Laura, Delta, Zeta and Winter Storm Uri, (b) carrying costs on such system restoration costs and (c) funding a debt service reserve fund and (2) Consideration of the State Bond Commission fee.

43. S23-007- Louisiana Community Development Authority (Parish of Jefferson, State of Louisiana - Jefferson Protection and Animal Welfare Services (JPAWS) Department, East Bank Animal Shelter Project)

Not exceeding \$15,000,000 Revenue Bonds, Series 2023, not exceeding 6%, not exceeding 30 years, (1) acquiring, constructing and equipping a humane animal control shelter and related services and (2) funding a deposit to the reserve fund, if required.

Ratifications and or Amendments to Prior Approvals

44. L22-205A - St. Tammany Parish, Recreation District No. 1

Amendment of a prior approval granted on September 15, 2022, to reflect change in cost of issuance.

Costs of Issuance Reporting

45. S15-049F - Louisiana Community Development Authority (American Biocarbon CT, LLC Project)

Reporting on changes in costs of issuance.

State of Louisiana

46. Request for Qualifications

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

47. S22-053A - State of Louisiana (Gas & Fuels Tax Bonds)

Consideration of the seventeenth supplemental resolution providing for (1) the issuance of not exceeding \$303,125,000 Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, Series 2023A, to be issued in two subseries, to refund all of the outstanding Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, Series 2017A and 2017D-1; (2) authorizing the execution and delivery of the Letter of Credit Reimbursement Agreement, and (3) providing for other matters relating thereto.

48. S23-008 - State of Louisiana (General Obligation Bonds)

Consideration of a resolution (1) creating and establishing an issue of not exceeding \$275,000,000 General Obligation Bonds Series 2023, in one or more series, to fund lines of credit related to capital outlay projects as listed in the attached exhibit; (2) authorizing the issuance and sale of said bonds; (3) providing for payment of principal and redemption premium and interest, and (4) providing for other matters relating thereto.

49. Net State Tax Supported Debt (NSTSD)

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

50. Investment Banking Pool

Discussion and review of certifications from Investment Banking firms in regards to the policy questions included in the solicitation dated January 23, 2023.

Other Business

51. Virtual Meetings

Consideration and adoption of the State Bond Commission Virtual Meetings Rule proposed in accordance with La. R.S. 49:950 et seq. and La. R.S. 42:29(E), and providing for regulations and procedures to allow the public to participate via electronic means in State Bond Commission meetings that are held virtually.

52. Monthly Reports

53. Adjourn

If you have a disability and require a reasonable accommodation to fully participate in this meeting, please contact Kayla Kirby before Thursday, February 16, 2023, via email at kkirby@treasury.la.gov or by telephone at (225) 342-0030 to discuss your accessibility needs.

Persons who do not feel comfortable giving testimony in person at this time may submit public comment in lieu of appearing before the Commission. Public comment will be received up to 5:00 p.m. on Wednesday, February 15, 2023. All emails must be submitted to SBC-Application@treasury.la.gov and must include the Agenda Item number, your name and a brief statement. All public comment will be included in the record for this meeting.

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



MINUTES
STATE BOND COMMISSION
January 19, 2023
10:00 AM - House Committee Room 3
State Capitol Building

Agenda Item # 2

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
Mr. Craig Cassagne, representing Attorney General Jeffrey Landry
Senator Patrick Page Cortez, President of the Senate
Senator Mack White, Chair, Senate Finance Committee
Senator Bret Allain, Chair, Senate Revenue and Fiscal Affairs Committee
Senator Mike Reese, Senator at Large
Representative Clay Schexnayder, Speaker of the House
Representative Jerome Zeringue, Chair, House Appropriations Committee
Representative Stuart Bishop, Chair, House Ways and Means Committee
Representative John Stefanski, Representative at Large
Mr. Richard McGimsey, representing Commissioner of Administration Jay Dardenne
Honorable John M. Schroder, State Treasurer

MEMBERS ABSENT:

None

2. Approval of the minutes of the December 15, 2022 meeting.

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

Local Governmental Units - Elections (April 29, 2023)

Ms. Folse provided a synopsis on Items 3 and 4.

3. L23-008 - Calcasieu Parish, Recreation District No. 1, Ward 3

5.50 mills tax, 10 years, 2025-2034, maintaining and operating recreation facilities, including both movable and immovable property.

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

4. L23-003 - Natchitoches Parish, Hospital Service District

5.31 mills tax, 10 years, 2023-2032, constructing, operating and maintaining hospital facilities that provide ambulance services.

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

Local Political Subdivisions - Cash Flow Borrowings

Ms. Folse provided a synopsis on Items 5 and 6.

5. L23-009 - Grant Parish Law Enforcement District

Not exceeding \$500,000 Certificates of Indebtedness, not exceeding 3.6%, mature no later than February 1, 2024, current expenses. Agenda Item # 2

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

6. L23-004 - Tensas Parish Police Jury

Not exceeding \$400,000 Revenue Anticipation Notes, not exceeding 5.5%, mature no later than March 1, 2024, current 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.

Local Political Subdivisions - Bonds - Final Approval

Ms. Folse provided a synopsis on Items 7 through 11.

7. L23-006 - Jefferson Parish Council (DNR Revolving Loan Program)

Not exceeding \$1,400,000 Taxable Revenue Bonds, not exceeding 2.5%, not exceeding 10 years, energy efficiency upgrades and improvements to lighting at the Bonnabel Greenway in Jefferson Parish Council District 5.

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. L23-010 - Jefferson Parish School Board

Not exceeding \$5,200,000 Limited Tax Bonds, not exceeding 6%, not exceeding 20 years, capital expenditures for school purposes, including certain capital costs of the Discovery Arts and Athletic Performance Center.

Additional information was provided by Mr. Kent Schexnayder, Municipal Advisor, Sisung Group and Ms. Meredith Hathorn, Bond Counsel, Foley & Judell, LLP. After further discussion, Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was approved.

9. L23-005 - Livingston Parish, Town of Livingston

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

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. L23-001 - Sabine Parish, Waterworks District No. 1 (LDH Program)

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

Representative 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. L23-011 - Tangipahoa Parish, Town of Amite City (DEQ Project)

Not exceeding \$25,000,000 Taxable Utilities Revenue Bonds, not exceeding 0.95%, not exceeding 30 years, construct, improve and extend the sewer portion of the System, including the purchase of 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. Agenda Item # 2

Local Political Subdivisions - Refinancings

12. L23-007 - Caddo Parish Fire District No. 1

Not exceeding \$583,000 Revenue Refunding Certificates, not exceeding 4.5%, not exceeding 10 years, refunding Certificate of Indebtedness, Series 2011.

Ms. Folse 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.

Public Trust - Final Approval

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

13. S23-001 - Louisiana Public Facilities Authority (Chevron U.S.A. Inc. Project)

Not exceeding \$900,000,000 Revenue Bonds (Volume Cap), not exceeding 10% tax-exempt or not exceeding 12% taxable, not exceeding 40 years, **(1)** acquiring, constructing, developing and equipping a renewable diesel production facility located in Geismar, **(2)** funding reserve funds, if necessary and **(3)** paying capitalized interest.

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.

14. S23-002 - Louisiana Public Facilities Authority (Loyola University Project)

Not exceeding \$155,000,000 Revenue and Refunding Revenue Bonds, not exceeding 7% tax-exempt or 7.5% taxable, not exceeding 35 years, **(1)** approximately \$149,445,000 Revenue Bonds, financing or refinancing **(a)** capital improvements related to a new residence facility located on the site of Mercy Hall, **(b)** capital improvements and equipment throughout the campuses of the University and **(c)** other related expenditures including capitalized interest, **(2)** approximately \$5,555,000 Refunding Revenue Bonds, refunding Revenue Bonds, Series 2011, Revenue Refunding Bonds, Series 2017 and Revenue and Refunding Revenue Bonds, Series 2021 and **(3)** funding a debt service reserve, if required.

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

Ratifications and or Amendments to Prior Approvals

15. L22-155A - Caddo Parish Commission

Amendment of a prior approval granted on June 16, 2022, to reflect change in cost of issuance.

Ms. Folse 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.

Costs of Issuance Reporting

16. S22-031C - Louisiana Community Development Authority (Louisiana Insurance Guaranty Association Project)

Reporting on changes in costs of issuance.

Agenda Item # 2

Ms. Folse provided a synopsis.

State of Louisiana

17. Disclosure Counsel

Discussion and consideration of evaluation team scoring results and recommendations on proposals submitted in response to the State of Louisiana Disclosure Counsel Solicitation dated December 15, 2022.

Ms. Folse provided a synopsis. Representative Clay Schexnayder, Speaker of the House moved approval of the recommendation to hire Foley & Judell LLP as Disclosure Counsel, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the recommendation was approved.

18. Investment Banking Pool

Discussion, consideration and authorization of the State Bond Commission staff, in conjunction with the State's Municipal Advisor, to proceed with a solicitation for offer/request for qualification of a pool of investment banking firms and authorization of the review, evaluation and grading by the evaluation team. Such solicitation for offer/request for qualification to contain certain certifications from each investment banking firm to be reviewed by the State Bond Commission prior to the review, evaluation and grading by the evaluation team.

Ms. Folse 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.

19. General Obligation Bond Sale

Discussion, consideration and authorization of the State Bond Commission staff, in conjunction with the State's Municipal Advisor and Bond Counsel, to proceed with the development of a plan of financing, inclusive but not limited to, authorization to proceed with a negotiated sale, solicitation for offers for underwriter, and the review, evaluation and grading of underwriter by the evaluation team.

Ms. Folse provided a synopsis. Additional information was provided by Mr. Wendell Gaertner, Municipal Advisor, Public Resources Advisory Group. After further discussion, Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was approved.

20. S22-053A - State of Louisiana (Gas & Fuels Tax Bonds)

Status Update.

Ms. Folse provided an update.

Other Business

21. Monthly Reports

Ms. Folse provided information relative to the monthly reports.

Ms. Folse provided an updated on the virtual meeting rules.

22. 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

February 16, 2023

Local Governmental Units - Elections (April 29, 2023)

SYNOPSIS

APPLICATION NO: L23-015

ENTITY: Assumption Parish, Gravity Drainage District No. 2

TYPE OF REQUEST: \$0.35 Special Tax Proposition

ANALYST: Norma Hernandez

SUBMITTED BY:

Brennan K. Black, Foley & Judell, LLP

PARAMETERS:

\$0.35 acreage tax, 10 years, 2023-2032, maintaining, improving and keeping in repair the system.

LEGISLATIVE AUTHORITY:

Article VI, Section 32

RECOMMENDATION:

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

ATTACHMENTS:

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



STATE BOND COMMISSION

February 16, 2023

Local Governmental Units - Elections (April 29, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-015
ENTITY: Assumption Parish, Gravity Drainage District No. 2
TYPE OF REQUEST: \$0.35 Special Tax Proposition
ANALYST: Norma Hernandez

PARAMETERS:

Proposition purpose is:

\$0.35 acreage tax, 10 years, 2023-2032, maintaining, improving and keeping in repair the system.

Based on the number of acres, a \$0.35 charge will generate an estimated \$8,900 annually.

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

The proposition is considered a continuation tax.

The Notice of Election reflects the estimated cost of the election is \$13,000.



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

SBC Tracking # Agenda Item # 3

L23-015

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

Authority to Hold a Special Election *

Gravity Drainage District No. 2 of the Parish of Assumption, Louisiana (the "District"), on Saturday, April 29, 2023, to submit to the electors of the District the following proposition:

Proposition Language *

ACREAGE TAX CONTINUATION PROPOSITION

Shall Gravity Drainage District No. 2 of the Parish of Assumption, Louisiana, continue to levy and collect an acreage tax of Thirty-Five Cents (\$.35) per acre on each and every acre of land in said District, for a period of ten (10) years, beginning with the year 2023 and ending with the year 2032 (an estimated \$8,900 reasonably expected at this time to be collected from the levy of the tax for an entire year), for the purpose of maintaining, improving and keeping in repair the system of gravity drainage constructed in said District?

Citation(s): * Article VI, Section 32

As Set Forth By: * resolution adopted on November 8, 2022 by the Board of Commissioners of Gravity Drainage District No. 2 of the Parish of Assumption, Louisiana, acting as the governing authority of the District, and resolution adopted on December 14, 2022 by the Assumption Parish Police Jury.

Subject To:

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

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



STATE BOND COMMISSION

February 16, 2023

Local Governmental Units - Elections (April 29, 2023)

SYNOPSIS

APPLICATION NO: L23-046

ENTITY: Assumption Parish, Knotts Subdivision Gravity Drainage District No. 11

TYPE OF REQUEST: \$25 Special Assessment Proposition

ANALYST: James Pounders

SUBMITTED BY:

Brennan K. Black, Foley & Judell, LLP

PARAMETERS:

\$25 parcel fee, 10 years, 2023-2032, **(1)** constructing and maintaining levees, levee drainage, flood protection, hurricane flood protection and all purposes incidental, including paying compensation for the exercise of permanent or temporary servitudes and **(2)** payment of principal and interest on bonds, including any necessary reserve.

LEGISLATIVE AUTHORITY:

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

RECOMMENDATION:

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

ATTACHMENTS:

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



STATE BOND COMMISSION

February 16, 2023

Local Governmental Units - Elections (April 29, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-046
ENTITY: Assumption Parish, Knotts Subdivision Gravity Drainage District No. 11
TYPE OF REQUEST: \$25 Special Assessment Proposition
ANALYST: James Pounders

PARAMETERS:

Purposes for which proceeds will be used are:

\$25 parcel fee, 10 years, 2023-2032, **(1)** constructing and maintaining levees, levee drainage, flood protection, hurricane flood protection and all purposes incidental, including paying compensation for the exercise of permanent or temporary servitudes and **(2)** payment of principal and interest on bonds, including any necessary reserve.

Based on the number of parcels, a \$25 fee will generate an estimated \$2,550 annually.

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

The proposition is considered a continuation tax.

The Notice of Election reflects the estimated cost of the election is \$4,000.



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

SBC Tracking # 123-046 Agenda Item # 4

Government Unit: * Knotts Subdivision Gravity Drainage District No. 11 of the Parish of Assumption, Louisiana

Authority to Hold a Special Election *

Knotts Subdivision Gravity Drainage District No. 11 of the Parish of Assumption, Louisiana (the "District"), on Saturday, April 29, 2023, to submit to the electors of the District the following proposition:

Proposition Language *

PARCEL FEE CONTINUATION PROPOSITION

Shall Knotts Subdivision Gravity Drainage District No. 11 of the Parish of Assumption, Louisiana, continue to levy and collect an annual parcel fee of Twenty-Five (\$25.00) on each lot, sub-divided portion of ground and/or individual tract located in said District for a period of ten (10) years, beginning with the year 2023 and ending with the year 2032 (an estimated \$2,550 reasonably expected at this time to be collected from the levy of the tax for an entire year), in the manner set out in Section 2740.16 of Title 33 of the Louisiana Revised Statutes of 1950, for the purpose of paying the cost of constructing and maintaining levees, levee drainage, flood protection, hurricane flood protection, and all purposes incidental thereto, including paying compensation for the exercise of permanent or temporary servitudes, and to pay, in whole or in part, the payment of principal and interest on bonds of said District for any of the capital purposes set forth above, including any necessary reserve therefor and paying the costs of issuing such bonds?

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

As Set Forth By: * resolution adopted on January 23, 2023 by the Board of Commissioners of Knotts Subdivision Gravity Drainage District No. 11 of the Parish of Assumption, Louisiana, acting as the governing authority of the District

Subject To:

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

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



STATE BOND COMMISSION

February 16, 2023

Local Governmental Units - Elections (April 29, 2023)

SYNOPSIS

APPLICATION NO: L23-045

ENTITY: Beauregard Parish School Board, Parishwide School District

TYPE OF REQUEST: 22.52 Mills Ad Valorem Tax Proposition & \$26,000,000 General Obligation Bond Proposition

ANALYST: Ty DeLee

SUBMITTED BY:

C. Grant Schlueter, Foley & Judell, LLP

PARAMETERS:

(1) 22.52 mills tax, 10 years, 2024-2033, (a) operating and maintaining public elementary and secondary schools, including acquiring and maintaining equipment and supplies for educational and instructional service, (b) paying salaries of personnel and (c) acquiring library books; (2) Not exceeding \$26,000,000 General Obligation Bonds, not exceeding 7%, not exceeding 20 years, capital expenditures for school purposes, including (a) constructing, acquiring and/or improving schools and other school related facilities together with equipment and furnishings therefor and (b) specific school projects in the "Capital Improvement Plan".

LEGISLATIVE AUTHORITY:

Article VI, Section 33
Article VIII, Section 13(C)
R.S. 39:501, et seq.
R.S. 39:811, et seq.

RECOMMENDATION:

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

ATTACHMENTS:

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

**STATE BOND COMMISSION**

February 16, 2023

Local Governmental Units - Elections (April 29, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-045
ENTITY: Beauregard Parish School Board, Parishwide School District
TYPE OF REQUEST: 22.52 Mills Ad Valorem Tax Proposition
 \$26,000,000 General Obligation Bond Proposition
ANALYST: Ty DeLee

Proposition 1

Purposes for which proceeds will be used are:

22.52 mills tax, 10 years, 2024-2033, **(a)** operating and maintaining public elementary and secondary schools, including acquiring and maintaining equipment and supplies for educational and instructional service, **(b)** paying salaries of personnel and **(c)** acquiring library books.

Based on the current taxable assessed valuation of the District, a 22.52 mills tax will generate an estimated \$7,607,300 annually.

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

The proposition is considered a continuation tax.

The District has indicated the 21.35 mills tax authorized at the election held on October 19, 2013, is currently levied at the rolled-up rate of 22.52 mills. Therefore, the proposed tax represents a 1.17 mills increase.

Proposition 2

Purposes for which proceeds will be used are:

Not exceeding \$26,000,000 General Obligation Bonds, not exceeding 7%, not exceeding 20 years, capital expenditures for school purposes, including **(a)** constructing, acquiring and/or improving schools and other school related facilities together with equipment and furnishings therefor and **(b)** specific school projects in the "Capital Improvement Plan".

Estimated Interest Cost and Debt Service:

Estimated Interest Cost	5.0%
Estimated Maximum Debt Service	\$2,105,750

Calculation of Debt Limit:

	%	Amount
Outstanding G.O. Bonds		\$ 49,335,000
Proposed G.O. Bonds		\$ 26,000,000
Assessed Valuation		\$ 400,081,300
Legal Debt Limit	50%	\$ 200,040,650
Proposed & Outstanding Bonds	19%	\$ 75,335,000

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



STATE BOND COMMISSION

Estimated Millage Requirement:

Current Millage	17.80
Projected New Millage *	<u>0.00</u>
Total Millage	17.80

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

Outstanding Debt Secured by Same Pledge of Revenue Includes:

General Obligation Bonds, Series 2019

General Obligation School Refunding Bonds, Series 2013, 2016, 2017, 2020 & 2020A

Staff has been informed that no immovable property with a value greater than \$3,000 will be purchased with bond proceeds.

The proposed proposition has never been presented to the voters.

Selection Method: TBD

Purchaser: TBD

Terms:

Interest Rate Not exceeding 7%

Maturity Not exceeding 20 years

Security: Unlimited Ad Valorem Taxes

The Notice of Election reflects the estimated cost of the election is \$60,000.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

Agenda Item # 5
SBC Tracking # L23-045

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

Authority to Hold a Special Election *

Parishwide School District of the Parish of Beauregard, State of Louisiana (the "District"), on Saturday, April 29, 2023, to submit to the electors of the District the following propositions:

Proposition Language *

PROPOSITION NO. 1 OF 2
(TAX CONTINUATION)

Shall Parishwide School District of the Parish of Beauregard, State of Louisiana (the "District"), be authorized to continue to levy a 22.52 mills tax on all of the property subject to taxation in said District (an estimated \$7,607,300 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 operating and maintaining public elementary and secondary schools in said District, including the cost of acquiring and maintaining equipment and supplies for educational and instructional service, paying the salaries of personnel required in connection therewith and the cost of acquiring library books, said millage to represent a 1.17 mills increase (due to reappraisal) over the 21.35 mills tax authorized to be levied through the year 2023 pursuant to an election held on October 19, 2013?

PROPOSITION NO. 2 OF 2
(BOND)

Shall Parishwide School District of the Parish of Beauregard, State of Louisiana (the "District"), incur debt and issue bonds to the amount of not exceeding \$26,000,000, in one or more series, to run not exceeding 20 years from date thereof, with interest at a rate or rates not exceeding 7% per annum, for the purpose of financing capital expenditures for school purposes for the District, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings therefor, including, to the extent feasible, those specific school projects set forth in the "Capital Improvement Plan" to be approved prior to the election, title to which shall be in the public; which bonds will be general obligations of the District and will be payable from ad valorem taxes to be levied and collected in the manner provided by Article VI, Section 33 of the Constitution of the State of Louisiana of 1974 and statutory authority supplemental thereto, with no estimated increase in the millage rate to be levied in the first year of issue above the 17.80 mills currently being levied to pay General Obligation Bonds of the District?

*Bonds to be sold either at a public or private sale and in the event said special election carries, for further consent and authority to issue, sell and deliver the bonds provided for therein, as set forth by resolution adopted February 7, 2023, by the Parish School Board of the Parish of Beauregard, State of Louisiana, acting as the governing authority of the District.

Citation(s): * Article VIII, Section 13(C) Third; R.S. 39:811 et seq; Article VI, Section 33; R.S. 39:501 et seq

As Set Forth By: * resolution adopted on February 9, 2023 by the Parish School Board of the Parish of Beauregard, State of Louisiana, acting as the governing authority of the District

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 5

		\$26,000,000 L23-045 Beauregard Parish School Board, Parishwide School District GO Bond Proposition February 16, 2023		\$20,000,000 L21-306 Ouachita Parish School Board, East Ouachita School District GO Bond Proposition September 16, 2021		
Firm/Vendor	Paid From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	71,400	2.75	43,620	2.18
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements	Foley & Judell, LLP	Y	30,000	1.15	22,500	1.13
DEQ Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Escrow Trustee Counsel				0.00		0.00
Total Legal			101,400	3.90	66,120	3.31
Underwriting						
Underwriting	TBD	Y	195,000	7.50		0.00
Sales Commission				0.00	140,000	7.00
MSRP/CUSIP/PSA				0.00		0.00
Takedown				0.00		0.00
Day Loan				0.00		0.00
Placement Fee				0.00		0.00
Total Underwriting			195,000	7.50	140,000	7.00
Credit Enhancement						
Bond Insurance	TBD	Y	25,000	0.96	58,911	2.95
Letter of Credit				0.00		0.00
Surety				0.00		0.00
Total Credit Enhancement			25,000	0.96	58,911	2.95
Other						
Publishing/Advertising	Beauregard News; DJC	Y	3,500	0.13	3,500	0.18
Rating Agency(s)	S&P	Y	27,000	1.04	20,000	1.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	13,475	0.52	10,775	0.54
Issuer Financing				0.00		0.00
Municipal Advisor	Raymond James & Assoc.	Y	26,000	1.00	50,000	2.50
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	TBD	Y	2,500	0.10	2,500	0.13
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Parity Bidding	I-Deal	Y	1,000	0.04	1,000	0.05
Cash Flow Verification				0.00		0.00
Total Other			73,475	2.83	87,775	4.39
TOTAL ISSUANCE COSTS			394,875	15.19	352,806	17.64



STATE BOND COMMISSION

February 16, 2023

Local Governmental Units - Elections (April 29, 2023)

SYNOPSIS

APPLICATION NO: L23-027

ENTITY: Bienville Parish Police Jury

TYPE OF REQUEST: 1% Sales Tax Proposition

ANALYST: James Pounders

SUBMITTED BY:

Alan L. Offner, Foley & Judell, LLP

PARAMETERS:

1% sales tax, 10 years, beginning July 1, 2024, **(1)** first to provide **(a)** collection and disposal of solid waste, including payment of contracts, **(b)** acquiring, constructing, improving, maintaining and operating equipment and facilities and **(2)** remaining proceeds for constructing, improving and maintaining public roads and bridges, but no proceeds used for salaries.

LEGISLATIVE AUTHORITY:

Article VI, Section 29

RECOMMENDATION:

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

ATTACHMENTS:

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



STATE BOND COMMISSION

February 16, 2023

Local Governmental Units - Elections (April 29, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-027
ENTITY: Bienville Parish Police Jury
TYPE OF REQUEST: 1% Sales Tax Proposition
ANALYST: James Pounders

PARAMETERS:

Purposes for which proceeds will be used are:

1% sales tax, 10 years, beginning July 1, 2024, **(1)** first to provide **(a)** collection and disposal of solid waste, including payment of contracts, **(b)** acquiring, constructing, improving, maintaining and operating equipment and facilities and **(2)** remaining proceeds for constructing, improving and maintaining public roads and bridges, but no proceeds used for salaries.

This 1% sales tax is expected to yield approximately \$3,100,000 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.

Pursuant to R.S. 47:338.54, parishes are authorized to levy 5% within the jurisdiction. The combined rate levied within the Parish, is currently 5.5%, which does include the proposed tax.

Pursuant to R.S. 47:338.89, the School Board is authorized to levy an additional 1% above the 5% Parish limitation provided in R.S. 47:338.54.

Total sales tax within this jurisdiction is:

School Board	1.0%
School Board Special	1.0%
Town of Arcadia	2.5%
Police Jury	1.0% (Includes Proposed)
Total	5.5%

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



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

SBC Tracking # 123-027 **Agenda Item # 6**

Government Unit: * Parish of Bienville, State of Louisiana

Authority to Hold a Special Election *

Parish of Bienville, State of Louisiana (the "Parish"), on Saturday, April 29, 2023, to submit to the electors of the Parish the following proposition:

Proposition Language *

SALES TAX RENEWAL PROPOSITION

Shall the Parish of Bienville, State of Louisiana (the "Parish"), be authorized to continue to levy and collect a tax of one percent (1%) (the "Tax") in accordance with Louisiana law, upon the sale at retail, the use, the lease or rental, the consumption and the storage for use or consumption, of tangible personal property and on sales of services in the Parish (an estimated \$3,100,000 reasonably expected at this time to be collected from the levy of the Tax for an entire year), for a period of ten (10) years, commencing July 1, 2024 and ending June 30, 2034, with the proceeds of the Tax (after paying the expenses of collecting and administering the Tax), to be dedicated and used as follows:

First: to provide for collection and disposal of solid waste within and for the Parish, including payment of contracts providing therefor and acquiring, constructing, improving, maintaining and operating equipment and facilities necessary therefor; and

Second: with remaining proceeds to be used for constructing, improving and maintaining public roads and bridges in the Parish (but no proceeds used for salaries)?

Citation(s): * Article VI, Section 29

As Set Forth By: * resolution adopted on February 8, 2023 by the Police Jury of the Parish of Bienville, State of Louisiana, acting as the governing authority of the Parish

Subject To:

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

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



STATE BOND COMMISSION

February 16, 2023

Local Governmental Units - Elections (April 29, 2023)

SYNOPSIS

APPLICATION NO: L23-041
ENTITY: Caddo Parish, City of Shreveport
TYPE OF REQUEST: 7.41 Mills Ad Valorem Tax Propositions
ANALYST: James Pounders

SUBMITTED BY:

William R. Boles, Jr. Boles Shafto, LLC

PARAMETERS:

(1) 1.13 mills tax, 5 years, 2023-2027, improving, repairing and maintaining streets; (2) 0.84 mills tax, 5 years, 2023-2027, operating and supplying recreational facilities and appurtenances and maintaining the same; (3) 1.13 mills tax, 5 years, 2023-2027, continuing the salary and wage schedule of City employees and for no other purpose; (4) 1.13 mills tax, 5 years, 2023-2027, police and fire personnel and allowance for uniforms and equipment and for no other purpose; (5) 1.70 mills tax, 5 years, 2023-2027, providing funds for the City's portion of pensions, employee life insurance and hospitalization plan for City employees; (6) 1.48 mills tax, 5 years, 2023-2027, providing funds for the City's continuation and maintenance of a Police Three Platoon System.

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

February 16, 2023

Local Governmental Units - Elections (April 29, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-041
ENTITY: Caddo Parish, City of Shreveport
TYPE OF REQUEST: 7.41 Mills Ad Valorem Tax Propositions
ANALYST: James Pounders

PARAMETERS:

Proposition No. 1

Purposes for which proceeds will be used are:

1.13 mills tax, 5 years, 2023-2027, improving, repairing and maintaining streets.

Based on the current taxable assessed valuation of the City, a 1.13 mills tax will generate an estimated \$1,761,400 annually.

The proposed proposition was last presented to the voters at the April 28, 2018, election for which it passed.

The proposition is considered a continuation tax.

The City has indicated the 1.12 mills tax authorized at an election held on April 28, 2018, is currently levied at the rolled-up rate of 1.13 mills. Therefore, the proposed tax represents a 0.01 mills increase.

Proposition No. 2

Purposes for which proceeds will be used are:

0.84 mills tax, 5 years, 2023-2027, operating and supplying recreational facilities and appurtenances and maintaining the same.

Based on the current taxable assessed valuation of the City, a 0.84 mills tax will generate an estimated \$1,309,300 annually.

The proposed proposition was last presented to the voters at the April 28, 2018, election for which it passed.

The proposition is considered a continuation tax.

The City has indicated the 0.83 mills tax authorized at an election held on April 28, 2018, is currently levied at the rolled-up rate of 0.84 mills. Therefore, the proposed tax represents a 0.01 mills increase.

Proposition No. 3

Purposes for which proceeds will be used are:

1.13 mills tax, 5 years, 2023-2027, continuing the salary and wage schedule of City employees and for no other purpose.

Based on the current taxable assessed valuation of the City, a 1.13 mills tax will generate an estimated \$1,761,400 annually.



STATE BOND COMMISSION

The proposed proposition was last presented to the voters at the April 28, 2018, election for which it passed.

The proposition is considered a continuation tax.

The City has indicated the 1.12 mills tax authorized at an election held on April 28, 2018, is currently levied at the rolled-up rate of 1.13 mills. Therefore, the proposed tax represents a 0.01 mills increase.

Proposition No. 4

Purposes for which proceeds will be used are:

1.13 mills tax, 5 years, 2023-2027, police and fire personnel and allowance for uniforms and equipment and for no other purpose.

Based on the current taxable assessed valuation of the City, a 1.13 mills tax will generate an estimated \$1,761,400 annually.

The proposed proposition was last presented to the voters at the April 28, 2018, election for which it passed.

The proposition is considered a continuation tax.

The City has indicated the 1.12 mills tax authorized at an election held on April 28, 2018, is currently levied at the rolled-up rate of 1.13 mills. Therefore, the proposed tax represents a 0.01 mills increase.

Proposition No. 5

Purposes for which proceeds will be used are:

1.70 mills tax, 5 years, 2023-2027, providing funds for the City's portion of pensions, employee life insurance and hospitalization plan for City employees.

Based on the current taxable assessed valuation of the City, a 1.70 mills tax will generate an estimated \$2,649,000 annually.

The proposed proposition was last presented to the voters at the April 28, 2018, election for which it passed.

The proposition is considered a continuation tax.

The City has indicated the 1.69 mills tax authorized at an election held on April 28, 2018, is currently levied at the rolled-up rate of 1.70 mills. Therefore, the proposed tax represents a 0.01 mills increase.

Proposition No. 6

Purposes for which proceeds will be used are:

1.48 mills tax, 5 years, 2023-2027, providing funds for the City's continuation and maintenance of a Police Three Platoon System.

Based on the current taxable assessed valuation of the City, a 1.48 mills tax will generate an estimated \$2,307,000 annually.

The proposed proposition was last presented to the voters at the April 28, 2018, election for which it passed.



STATE BOND COMMISSION

The proposition is considered a continuation tax.

The City has indicated the 1.47 mills tax authorized at an election held on April 28, 2018, is currently levied at the rolled-up rate of 1.48 mills. Therefore, the proposed tax represents a 0.01 mills increase.

The Notice of Election reflects the estimated cost of the election is \$239,000 (\$19,000 Bossier Parish / \$220,000 Caddo Parish).



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

SBC Tracking # L23-041

Agenda Item # 7

Government Unit: * City of Shreveport, State of Louisiana

Authority to Hold a Special Election *

City of Shreveport, State of Louisiana (the "City"), on Sat., April 29, 2023, to submit to the electors of the City the following propositions:

Proposition Language *

PROPOSITION NO. 1

Shall the City of Shreveport, State of Louisiana (the "City"), continue to levy and collect a special tax of one and one hundred thirty thousandths (1.130) mills on all property subject to taxation in the City, said mills to represent a .01 mills increase over the 1.120 mills authorized to be levied through the year 2022 pursuant to an election held on April 28, 2018 (an estimated \$1,761,400 reasonably expected at this time to be collected from the levy of the Tax for an entire year), for a period of five (5) years, beginning with the year 2023 to and including the year 2027, for the purposes of improving, repairing, and maintain the streets of the City, title to which shall be in the public?

PROPOSITION NO. 2

Shall the City of Shreveport, State of Louisiana (the "City"), continue to levy and collect a special tax of eight hundred and forty thousandths (0.840) mills on all property subject to taxation in the City, said mills to represent a .01 mills increase over the 0.830 mills authorized to be levied through the year 2022 pursuant to an election held on April 28, 2018 (an estimated \$1,309,300 reasonably expected at this time to be collected from the levy of the Tax for an entire year), for a period of five (5) years, beginning with the year 2023 to and including the year 2027, for the purposes of operating and supplying recreational facilities and appurtenances and maintaining the same, title to which shall be in the public?

PROPOSITION NO. 3

Shall the City of Shreveport, State of Louisiana (the "City"), continue to levy and collect a special tax of one and one hundred and thirty thousandths (1.130) mills on all property subject to taxation in the City, said mills to represent a .01 mills increase over the 1.120 mills authorized to be levied through the year 2022 pursuant to an election held on April 28, 2018 (an estimated \$1,761,400 reasonably expected at this time to be collected from the levy of the Tax for an entire year), for a period of five (5) years, beginning with the year 2023 to and including the year 2027, for the purposes of continuing the salary and wage schedule of the City's employees and for no other purpose?

Citation(s): * La Const . Article VI, Section 27(B); La. R.S. Title 18, Chapters 5, 6-A & 6-B

As Set Forth By: * Resolution adopted by the City on February 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.



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

SBC Tracking # L23-041
Agenda Item # 7

Government Unit: * City of Shreveport, State of Louisiana

Authority to Hold a Special Election *

City of Shreveport, State of Louisiana (the "City"), on Sat., April 29, 2023, to submit to the electors of the City the following propositions:

Proposition Language *

PROPOSITION NO. 4

Shall the City of Shreveport, State of Louisiana (the "City"), continue to levy and collect a special tax of one and one hundred and thirty thousandths (1.130) mills on all property subject to taxation in the City, said mills to represent a .01 mills increase over the 1.120 mills authorized to be levied through the year 2022 pursuant to an election held on April 28, 2018 (an estimated \$1,761,400 reasonably expected at this time to be collected from the levy of the Tax for an entire year), for a period of five (5) years, beginning with the year 2023 to and including the year 2027, for the purposes of police and fire personnel and allowance for uniforms and equipment for said departments and for no other purpose?

PROPOSITION NO. 5

Shall the City of Shreveport, State of Louisiana (the "City"), continue to levy and collect a special tax of one and seven hundred thousandths (1.700) mills on all property subject to taxation in the City, said mills to represent a .01 mills increase over the 1.690 mills authorized to be levied through the year 2022 pursuant to an election held on April 28, 2018 (an estimated \$2,649,000 reasonably expected at this time to be collected from the levy of the Tax for an entire year), for a period of five (5) years, beginning with the year 2023 to and including the year 2027, for the purposes of providing funds for the City's portion of pensions, employee life insurance and hospitalization plan for City employees?

PROPOSITION NO. 6

Shall the City of Shreveport, State of Louisiana (the "City"), continue to levy and collect a special tax of one and four hundred and eighty thousandths (1.480) mills on all property subject to taxation in the City, said mills to represent a .01 mills increase over the 1.470 mills authorized to be levied through the year 2022 pursuant to an election held on April 28, 2018 (an estimated \$2,307,000 reasonably expected at this time to be collected from the levy of the Tax for an entire year), for a period of five (5) years, beginning with the year 2023 to and including the year 2027, for the purposes of providing funds for the City's continuation and maintenance of a "Police Three Platoon System", originally authorized by Article 14, Section 12, of the Louisiana Constitution of 1921?

Citation(s): * La Const . Article VI, Section 27(B); La. R.S. Title 18, Chapters 5, 6-A & 6-B

As Set Forth By: * Resolution adopted by the City on February 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.

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STATE BOND COMMISSION

February 16, 2023

Local Governmental Units - Elections (April 29, 2023)

SYNOPSIS

APPLICATION NO: L23-012

ENTITY: Claiborne Parish Police Jury

TYPE OF REQUEST: 6.19 Mills Ad Valorem Tax Proposition

ANALYST: Madeleine Berger

SUBMITTED BY:

Alan L. Offner, Foley & Judell, LLP

PARAMETERS:

6.19 mills tax, 8 years, 2036-2043, constructing, maintaining and operating public libraries.

LEGISLATIVE AUTHORITY:

Article VI, Section 26

RECOMMENDATION:

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

ATTACHMENTS:

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



STATE BOND COMMISSION

February 16, 2023

Local Governmental Units - Elections (April 29, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-012
ENTITY: Claiborne Parish Police Jury
TYPE OF REQUEST: 6.19 Mills Ad Valorem Tax Proposition
ANALYST: Madeleine Berger

PARAMETERS:

Purposes for which proceeds will be used are:

6.19 mills tax, 8 years, 2036-2043, constructing, maintaining and operating public libraries.

Based on the current taxable assessed valuation of the Parish, a 6.19 mills tax will generate an estimated \$729,200 annually.

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

The proposition is considered a continuation tax.

Bond Counsel has indicated the 6.10 mills tax authorized at an election held on October 22, 2011, is currently levied at the rolled-up rate of 6.19 mills. Therefore, the proposed tax represents a 0.09 mills increase.

The Notice of Election reflects the estimated cost of the election is \$28,000.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # Agenda Item # 8

L23-012

Government Unit: * Parish of Claiborne, State of Louisiana

Authority to Hold a Special Election *

Parish of Claiborne, State of Louisiana (the "Parish"), on Saturday, April 29, 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"), levy a tax of six and nineteen hundredths (6.19) mills on all the property subject to taxation in the Parish (an estimated \$729,200 reasonably expected at this time to be collected from the levy of the tax for an entire year), for an additional period of eight (8) years, beginning with the year 2036 and ending with the year 2043, for the purpose of constructing, maintaining and operating public libraries in the Parish, said millage to represent a nine hundredths of a mill (0.09) increase (due to reappraisal) over the 6.10 mills tax authorized to be levied through the year 2035 pursuant to an election held on October 22, 2011?

Citation(s): * Article VI, Section 26

As Set Forth By: * resolution adopted on January 11, 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

February 16, 2023

Local Governmental Units - Elections (April 29, 2023)

SYNOPSIS

APPLICATION NO: L23-022

ENTITY: Concordia Parish, Fire Protection District No. 2

TYPE OF REQUEST: 10.0 Mills Ad Valorem Tax Proposition

ANALYST: Norma Hernandez

SUBMITTED BY:

Alan L. Offner, Foley & Judell, LLP

PARAMETERS:

10.0 mills tax, 10 years, 2023-2032, acquiring, constructing, improving, maintaining and/or operating fire protection facilities and equipment, including payment of all related personnel costs and the cost of obtaining water.

LEGISLATIVE AUTHORITY:

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

RECOMMENDATION:

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

ATTACHMENTS:

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



STATE BOND COMMISSION

February 16, 2023

Local Governmental Units - Elections (April 29, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-022
ENTITY: Concordia Parish, Fire Protection District No. 2
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, 2023-2032, acquiring, constructing, improving, maintaining and/or operating fire protection facilities and equipment, including payment of all related personnel costs and the cost of obtaining water.

Based on the current taxable assessed valuation of the District, a 10.0 mills tax will generate an estimated \$1,056,000 annually.

The proposed proposition was last presented to the voters at the November 16, 2019, election for which it passed.

This is a tax to be levied in lieu of a similar 6.94 tax authorized at an election held on November 16, 2019 to be levied through 2030 for acquiring, constructing, improving, maintaining and/or operating fire protection facilities and equipment, including payment of all related personnel costs and the cost of obtaining water.

The Notice of Election reflects the estimated cost of the election is \$31,000.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking #Agenda Item # 9

L23-022

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

Authority to Hold a Special Election *

Fire Protection District No. 2 of the Parish of Concordia, State of Louisiana (the "District"), on Saturday, April 29, 2023, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(IN-LIEU MILLAGE)

Shall Fire Protection District No. 2 of the Parish of Concordia, State of Louisiana (the "District"), levy a tax of ten (10) mills on all the property subject to taxation in the District (an estimated \$1,056,000 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 acquiring, constructing, improving, maintaining and/or operating fire protection facilities and equipment in and for the District, including the payment of all related personnel costs and the costs of obtaining water for fire protection purposes, said tax to be in lieu of and replace an ad valorem tax of 6.94 mills authorized to be levied in the District through the year 2030 at an election held in said District on November 16, 2019?

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

As Set Forth By: * resolution adopted on January 10, 2023 by the Board of Commissioners of Fire Protection District No. 2 of the Parish of Concordia, State of Louisiana, acting as the governing authority of the District and resolution adopted on January 23, 2023 by the Police Jury.

Subject To:

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

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



STATE BOND COMMISSION

February 16, 2023

Local Governmental Units - Elections (April 29, 2023)

SYNOPSIS

APPLICATION NO: L23-053

ENTITY: DeSoto Parish, Town of Mansfield

TYPE OF REQUEST: \$2,650,000 General Obligation Bond Proposition

ANALYST: Ty DeLee

SUBMITTED BY:

Michael J. Busada, Butler Snow LLP

PARAMETERS:

Not exceeding \$2,650,000 General Obligation Bonds, not exceeding 8%, not exceeding 20 years, acquiring, constructing and maintaining infrastructure improvements, including equipment, fixtures and accessories, to allow third parties the ability to provide broadband.

LEGISLATIVE AUTHORITY:

Article VI, Section 33
R.S. 39:521

RECOMMENDATION:

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

February 16, 2023

Local Governmental Units - Elections (April 29, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-053
ENTITY: DeSoto Parish, Town of Mansfield
TYPE OF REQUEST: \$2,650,000 General Obligation Bond Proposition
ANALYST: Ty DeLee

PARAMETERS:

Purposes for which proceeds will be used are:

Not exceeding \$2,650,000 General Obligation Bonds, not exceeding 8%, not exceeding 20 years, acquiring, constructing and maintaining infrastructure improvements, including equipment, fixtures and accessories, to allow third parties the ability to provide broadband.

The Town intends to enter into a public private partnership with Louisiana Connected, LLC to provide broadband internet services to residents and businesses. Staff has been informed that the bond proceeds would fund a portion of the estimated \$6M cost for the installation of conduit in the Town, with the private party being responsible for securing remaining funds for the laying of conduit. After the conduit is laid, the private party would further be responsible for contracting with one or more internet service providers for the purpose of running fiber through the conduit and providing internet service, the costs of which are not included in the conduit project. The proposition requires that the bonds will not be issued "until such time as all funds required for the provision of broadband are secured".

Louisiana Connected, LLC is registered with the Secretary of State to do business in the State of Louisiana and its annual reporting status is in good standing. The CEO is Donnette Donbar and their municipal legal expert is Kelvin Sanders.

Staff has been informed that Louisiana Connected, LLC has subcontracted with Missouri-domiciled Burns & McDonnell Engineering Company, Inc., registered with the Secretary of State to do business in the State of Louisiana and with annual reporting status in good standing, to design the system. Their CEO is Raymond Kowalik and President is Paul Fischer.

Pursuant to the Local Government Fair Competition Act (La. R.S. 45:844.41 et seq.), the Town also intends to have a separate proposition on the April 29th ballot to fulfill the referendum requirement for municipal provision of broadband services. That proposition does not require SBC approval.

Estimated Interest Cost and Debt Service:

Estimated Interest Cost	4.0% - 5.0%
Estimated Maximum Debt Service	\$190,800

Calculation of Debt Limit:

	%	Amount
Outstanding G.O. Bonds		\$ -
Proposed G.O. Bonds		\$ 2,650,000
Assessed Valuation		\$ 26,543,065
Legal Debt Limit	10%	\$ 2,654,307
Proposed & Outstanding Bonds	10%	\$ 2,650,000

**STATE BOND COMMISSION**

Pursuant to R.S. 39:562(B), the Town may incur debt and issue bonds but such debt shall not exceed 10% percent of the assessed valuation for any individual purpose or 35% in the aggregate.

Estimated Millage Requirement:

Current Millage	0.00
Projected New Millage	<u>9.65</u>
Total Millage	9.65

Outstanding Debt Secured by Same Pledge of Revenue: None

The proposed proposition has never been presented to the voters.

Pursuant to R.S. 33:4712.10, no political subdivision shall purchase immovable property with a value greater than \$3,000 unless prior to such purchase the property has been appraised by a qualified appraiser. Staff has been informed that, in the event property is purchased subject to the appraisal requirement, no proceeds will be disbursed for purchase of such immovable property that will be in excess of the appraisal valuation.

The Town has committed to applying for other related grants, including through the State's GUMBO Program. Staff was informed that the Town had not previously pursued such grants due to concerns regarding delays associated with litigation.

Selection Method: TBD

Purchaser: TBD

Terms:

Interest Rate Not exceeding 8%

Maturity Not exceeding 20 years

Security: Unlimited Ad Valorem Taxes

The Notice of Election reflects the estimated cost of the election is \$41,000.



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

SBC Tracking # L23-053
Agenda Item # 10

Government Unit: * Town of Mansfield

Authority to Hold a Special Election *

Town of Mansfield, on Saturday, April 29, 2023, to submit to the electors of the Town the following proposition:

Proposition Language *

Shall the Town of Mansfield, State of Louisiana (the "Town"), incur debt and issue bonds to the amount of not exceeding Two Million Six Hundred and Fifty Thousand Dollars (\$2,650,000), to run not exceeding twenty (20) years from date thereof, with interest at a rate or rates not exceeding eight per centum (8%) per annum, with the proceeds to be used for the purpose of paying costs of acquiring, constructing, and maintaining infrastructure improvements in the Town, including equipment, fixtures and accessories, to allow third parties the ability to provide broadband to the residents and businesses of the Town, which bonds will be general obligation bonds of the Town and will be payable from ad valorem taxes to be levied and collected in the manner provided by Article VI, Section 33 of the Constitution of the State of Louisiana of 1974 and statutory authority supplemental thereto, with an estimated increase in the millage rate currently being levied to pay general obligation bonds of the Town of 9.65 mills to be levied in the first year, which bonds will not be issued until such time as all funds required for the provision of broadband is secured?

Citation(s): * LSA-Const. Art. 6, § 33; LA R.S. 39:521

As Set Forth By: * Resolution adopted by the Board of Alderpersons of the Town of Mansfield, State of Louisiana on January 27, 2023

Subject To: The Town'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.

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**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 10

			\$2,650,000 L23-053 DeSoto Parish, Town of Mansfield GO Bond Proposition February 16, 2023		\$4,750,000 L22-216 St. Tammany Parish, City of Covington GO Bond Proposition September 15, 2022	
	Firm/Vendor	Paid From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Butler Snow	Y	30,000	11.32	27,620	5.81
Co-Bond Counsel				0.00		0.00
Issuer Counsel	Blanchard Walker	Y	25,000	9.43		0.00
Underwriter Counsel	Chapman Cutler	Y	25,000	9.43		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements	Butler Snow	Y	25,000	9.43	30,000	6.32
Special Tax Counsel	Orrick	Y	5,000	1.89		0.00
Trustee Counsel	TBD	Y	15,000	5.66		0.00
Escrow Trustee Counsel				0.00		0.00
Total Legal			125,000	47.17	57,620	12.13
Underwriting						
Sales Commission				0.00	28,500	6.00
Management Fees	Key Banc	Y	1,450	0.55		0.00
MSRP/CUSIP/PSA	Key Banc	Y	2,500	0.94		0.00
Takedown	Key Banc	Y	33,500	12.64		0.00
Day Loan	Key Banc	Y	1,500	0.57		0.00
Placement Fee				0.00		0.00
Total Underwriting			38,950	14.70	28,500	6.00
Credit Enhancement						
Bond Insurance				0.00	38,000	8.00
Letter of Credit				0.00		0.00
Surety				0.00		0.00
Total Credit Enhancement			0	0.00	38,000	8.00
Other						
Publishing/Advertising	Shreveport Times	TBD	2,500	0.94	3,000	0.63
Rating Agency(s)				0.00	15,000	3.16
Insurance				0.00		0.00
Bond Commission	SBC	Y	1,615	0.61	2,875	0.61
Issuer Financing				0.00		0.00
Municipal Advisor	The RSI Group	Y	37,500	14.15	10,500	2.21
Trustee				0.00		0.00
Escrow Trustee	TBD	Y	2,500	0.94		0.00
Paying Agent	TBD	Y	2,500	0.94	2,500	0.53
Feasibility Consultants				0.00		0.00
POS/OS Printing	Imagemaster	Y	2,500	0.94		0.00
Parity Bidding				0.00	1,000	0.21
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Contingencies				0.00		0.00
Total Other			49,115	18.53	34,875	7.34
TOTAL ISSUANCE COSTS			213,065	80.40	158,995	33.47



STATE BOND COMMISSION

February 16, 2023

Local Governmental Units - Elections (April 29, 2023)

SYNOPSIS

APPLICATION NO: L23-018

ENTITY: Franklin Parish Police Jury

TYPE OF REQUEST: 1% Sales Tax Proposition

ANALYST: Ty DeLee

SUBMITTED BY:

Alan Offner, Foley & Judell, LLP

PARAMETERS:

1% sales tax, 10 years, beginning July 1, 2023, **(1)** one-third of net proceeds for construction, maintenance and operation of blacktop roads and **(2)** two-thirds for construction, operation and maintenance of roads and bridges.

LEGISLATIVE AUTHORITY:

Article VI, Section 29

RECOMMENDATION:

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

ATTACHMENTS:

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



STATE BOND COMMISSION

February 16, 2023

Local Governmental Units - Elections (April 29, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-018
ENTITY: Franklin Parish Police Jury
TYPE OF REQUEST: 1% Sales Tax Proposition
ANALYST: Ty DeLee

PARAMETERS:

Purposes for which proceeds will be used are:

1% sales tax, 10 years, beginning July 1, 2023, **(1)** one-third of net proceeds for construction, maintenance and operation of blacktop roads and **(2)** two-thirds for construction, operation and maintenance of roads and bridges.

This 1% sales tax is expected to yield approximately \$3,065,080 annually.

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

The proposition is considered a renewal tax.

Pursuant to R.S. 47:338.54 Parishes and School Boards are authorized to levy 5% within the jurisdiction. The maximum combined rate levied within the Parish, excluding the Law Enforcement District, is currently 5.5% which includes the proposed tax.

Pursuant to R.S. 47:338.24, the Town of Winnsboro is authorized to levy an additional 1% sales tax above the 5% Parish limitation provided in R.S. 47:338.54. The maximum combined rate levied within the Parish, excluding the Town of Winnsboro's additional authority and the Law Enforcement District, is currently 4.5% which includes the proposed tax.

Highest total sales tax within this jurisdiction is:

Law Enforcement District	0.5%	
School Board	2.0%	
Town of Winnsboro	2.0%	
Police Jury	1.5%	(Includes Proposed)
Total	6.0%	

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



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # 123-018 Agenda Item # 11

Government Unit: * Parish of Franklin, State of Louisiana

Authority to Hold a Special Election *

Parish of Franklin, State of Louisiana (the "Parish"), on Saturday, April 29, 2023, to submit to the electors of the Parish the following proposition:

Proposition Language *

PROPOSITION
(SALES AND USE TAX RENEWAL)

Shall the Parish of Franklin, State of Louisiana (the "Parish"), under the provisions of Article VI, Section 29 of the Constitution of the State of Louisiana of 1974, and other constitutional and statutory authority, be authorized to continue to levy and collect a tax of one percent (1%) (the "Tax") upon the sale at retail, the use, the lease or rental, the consumption, and the storage for use or consumption, of tangible personal property and on sales of services in the Parish, all as defined by law (an estimated \$3,065,080 reasonably expected at this time to be collected from the levy of the tax for an entire year), for an additional period of ten (10) years, commencing July 1, 2023, with the proceeds of the Tax, after payment of reasonable and necessary expenses of collecting and administering the Tax, to be dedicated and used as follows: one-third (1/3) of the net proceeds being dedicated to the construction, maintenance and operation of the blacktop roads within the Parish and two-thirds (2/3) of the net proceeds being dedicated to the construction, operation and maintenance of roads and bridges within the Parish?

Citation(s): * Article VI, Section 29

As Set Forth By: * resolution adopted on January 12, 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

February 16, 2023

Local Governmental Units - Elections (April 29, 2023)

SYNOPSIS

APPLICATION NO: L23-013
ENTITY: Jackson Parish Police Jury
TYPE OF REQUEST: 0.82 Mills Ad Valorem Tax Proposition
ANALYST: Madeleine Berger

SUBMITTED BY:

Alan L. Offner, Foley & Judell, LLP

PARAMETERS:

0.82 mills tax, 10 years, 2023-2032, maintaining, operating and supporting the Jackson Parish Public Health Unit.

LEGISLATIVE AUTHORITY:

Article VI, Section 26

RECOMMENDATION:

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

ATTACHMENTS:

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



STATE BOND COMMISSION

February 16, 2023

Local Governmental Units - Elections (April 29, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-013
ENTITY: Jackson Parish Police Jury
TYPE OF REQUEST: 0.82 Mills Ad Valorem Tax Proposition
ANALYST: Madeleine Berger

PARAMETERS:

Purposes for which proceeds will be used are:

0.82 mills tax, 10 years, 2023-2032, maintaining, operating and supporting the Jackson Parish Public Health Unit.

Based on the current taxable assessed valuation of the Parish, a 0.82 mills tax will generate an estimated \$155,300 annually.

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

The proposition is considered a continuation tax.

Bond Counsel has indicated the 0.75 mills tax authorized at an election held on November 6, 2012, is currently levied at the rolled-up rate of 0.82 mills. Therefore, the proposed tax represents a 0.07 mills increase.

The Notice of Election reflects the estimated cost of the election is \$31,000.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # Agenda Item # 12

L23-013

Government Unit: * Parish of Jackson, State of Louisiana

Authority to Hold a Special Election *

Parish of Jackson, State of Louisiana (the "Parish"), on Saturday, April 29, 2023, to submit to the electors of the Parish the following proposition:

Proposition Language *

PROPOSITION
(MILLAGE CONTINUATION)

Shall the Parish of Jackson, State of Louisiana (the "Parish"), continue to levy an eighty-two hundredths (0.82) mills tax on all the property subject to taxation within the Parish (an estimated \$155,300 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of ten (10) years, beginning with the year 2023 and ending with the year 2032, for the purpose of maintaining, operating and supporting the Jackson Parish Public Health Unit, said millage to represent a seven hundredths of a mill (0.07) increase (due to reappraisal) over the 0.75 mills tax authorized to be levied through the year 2022 pursuant to an election held on November 6, 2012?

Citation(s): * Article VI, Section 26

As Set Forth By: * resolution adopted on December 20, 2022 by the Police Jury of the Parish of Jackson, State of Louisiana, acting as the governing authority of the Parish

Subject To:

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

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



STATE BOND COMMISSION

February 16, 2023

Local Governmental Units - Elections (April 29, 2023)

SYNOPSIS

APPLICATION NO: L23-014

ENTITY: Jackson Parish School Board, Consolidated School District No. 1

TYPE OF REQUEST: 8.42 Mills Ad Valorem Tax Proposition

ANALYST: Madeleine Berger

SUBMITTED BY:

Brennan K. Black, Foley & Judell, LLP

PARAMETERS:

8.42 mills tax, 10 years, 2024-2033, maintaining and operating schools.

LEGISLATIVE AUTHORITY:

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

RECOMMENDATION:

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

ATTACHMENTS:

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



STATE BOND COMMISSION

February 16, 2023

Local Governmental Units - Elections (April 29, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-014
ENTITY: Jackson Parish School Board, Consolidated School District No. 1
TYPE OF REQUEST: 8.42 Mills Ad Valorem Tax Proposition
ANALYST: Madeleine Berger

PARAMETERS:

Purposes for which proceeds will be used are:

8.42 mills tax, 10 years, 2024-2033, maintaining and operating schools.

Based on the current taxable assessed valuation of the District, an 8.42 mills tax will generate an estimated \$1,594,800 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 7.70 mills tax authorized at an election held on October 19, 2013, is currently levied at the rolled-up rate of 8.42 mills. Therefore, the proposed tax represents a 0.72 mills increase.

The Notice of Election reflects the estimated cost of the election is \$16,000.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # Agenda Item # 13

L23-014

Government Unit: * Consolidated School District No. 1 of the Parish of Jackson, State of Louisiana

Authority to Hold a Special Election *

Consolidated School District No. 1 of the Parish of Jackson, State of Louisiana (the "District"), on Saturday, April 29, 2023, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(MILLAGE CONTINUATION)

Shall Consolidated School District No. 1 of the Parish of Jackson, State of Louisiana (the "District"), continue to levy an eight and forty-two hundredths (8.42) mills tax on all property subject to taxation in said District (an estimated \$1,594,800 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of ten (10) years, beginning with the year 2024 and ending with the year 2033, for the purpose of maintaining and operating schools in the District, said millage to represent a seventy-two hundredths of a mill (.72) increase (due to reappraisal) over the 7.7 mills tax authorized to be levied through the year 2023 pursuant to an election held on October 19, 2013?

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

As Set Forth By: * resolution adopted on January 9, 2023 by the Parish School Board of the Parish of Jackson, State of Louisiana, acting as the governing authority of the District

Subject To:

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

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



STATE BOND COMMISSION

February 16, 2023

Local Governmental Units - Elections (April 29, 2023)

SYNOPSIS

APPLICATION NO: L23-023

ENTITY: Jefferson Davis Parish, Town of Elton

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 July 1, 2023, constructing, improving and maintaining public streets and acquiring vehicles and other equipment.

LEGISLATIVE AUTHORITY:

Article VI, Section 29

RECOMMENDATION:

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

ATTACHMENTS:

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



STATE BOND COMMISSION

February 16, 2023

Local Governmental Units - Elections (April 29, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-023
ENTITY: Jefferson Davis Parish, Town of Elton
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 July 1, 2023, constructing, improving and maintaining public streets and acquiring vehicles and other equipment.

This 1% sales tax is expected to yield approximately \$121,000 annually.

The proposed proposition was last presented to the voters at the October 2, 2010 election for which it passed; however, the previous authorization expired in 2020. Therefore, the proposed tax is considered a new tax as there is a lapse in levy.

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	0.50%	
School Board	2.00%	
Jail Maintenance Tax	0.50%	
<u>Town of Elton</u>	<u>2.00%</u>	(Includes Proposed)
Total	5.00%	

The Notice of Election reflects the estimated cost of the election is \$5,300.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # Agenda Item # 14

L23-023

Government Unit: * Town of Elton, State of Louisiana

Authority to Hold a Special Election *

Town of Elton, State of Louisiana (the "Town"), on Saturday, April 29, 2023, to submit to the electors of the Town the following proposition:

Proposition Language *

PROPOSITION
(SALES TAX)

Shall the Town of Elton, State of Louisiana (the "Town"), in accordance with Louisiana law, be authorized to levy and collect a tax of one percent (1%) (the "Tax") (an estimated \$121,000 reasonably expected at this time to be collected from the levy of the Tax for an entire year), upon the sale at retail, the use, the lease or rental, the consumption and the storage for use or consumption of tangible personal property and on sales of services in the Town, all as defined by law, for a period of ten (10) years from July 1, 2023, with the proceeds of the Tax (after paying the reasonable and necessary costs and expenses of collecting and administering the Tax) to be dedicated and used for the purpose of constructing, improving and maintaining public streets in the Town and acquiring vehicles and other equipment for the Town's use?

Citation(s): * Article VI, Section 29

As Set Forth By: * resolution adopted on February 1, 2023 by the Mayor and Council of the Town of Elton, State of Louisiana, acting as the governing authority of the Town

Subject To:

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

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



STATE BOND COMMISSION

February 16, 2023

Local Governmental Units - Elections (April 29, 2023)

SYNOPSIS

APPLICATION NO: L23-039

ENTITY: Lafourche Parish Council, Special Service District No. 1

TYPE OF REQUEST: 1.8 Mills Ad Valorem Tax Proposition

ANALYST: Ty DeLee

SUBMITTED BY:

Carmen M. Lavergne, Butler Snow LLP

PARAMETERS:

1.8 mills tax, 10 years, 2025-2034, **(1)** at least 60% of proceeds for constructing, acquiring, improving and maintaining lighting facilities on the streets, roads, highways, alleys and public places in rural areas and **(2)** remaining proceeds for the abatement and/or control of public nuisances in rural areas, including destruction and/or disposal of abandoned properties and condemned buildings.

LEGISLATIVE AUTHORITY:

Article VI, Section 32

RECOMMENDATION:

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

ATTACHMENTS:

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



STATE BOND COMMISSION

February 16, 2023

Local Governmental Units - Elections (April 29, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-039
ENTITY: Lafourche Parish Council, Special Service District No. 1
TYPE OF REQUEST: 1.8 Mills Ad Valorem Tax Proposition
ANALYST: Ty DeLee

PARAMETERS:

Purposes for which proceeds will be used are:

1.8 mills tax, 10 years, 2025-2034, **(1)** at least 60% of proceeds for constructing, acquiring, improving and maintaining lighting facilities on the streets, roads, highways, alleys and public places in rural areas and **(2)** remaining proceeds for the abatement and/or control of public nuisances in rural areas, including destruction and/or disposal of abandoned properties and condemned buildings.

Based on the current taxable assessed valuation of the District, a 1.8 mills tax will generate an estimated \$1,489,000 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$96,000.



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

SBC Tracking # L23-039

Agenda Item # 15

Government Unit: * Special Service District No. 1 of the Parish of Lafourche, State of Louisiana

Authority to Hold a Special Election *

on Saturday, April 29, 2023, to submit to the qualified electors of the District the following proposition:

Proposition Language *

Shall Special Service District No. 1 of the Parish of Lafourche, State of Louisiana (the "District"), be authorized to renew the levy of a one and eight tenths (1.8) mills tax (the "Tax") on all property subject to taxation within the District (an estimated \$1,489,000.00 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of ten (10) years beginning with the year 2025 and ending with the year 2034, and use the proceeds thereof for the purpose of constructing, acquiring, improving and maintaining lighting facilities on the streets, roads, highways, alleys and public places in the rural areas of the Parish, and paying the costs associated with the abatement and/or control of public nuisances in rural areas of the Parish, such as the destruction and/or disposal of abandoned properties and condemned buildings, provided, that at least sixty percent (60%) of the annual proceeds of the Tax shall be budgeted for public lighting purposes?

Citation(s): * Article VI, Section 32

As Set Forth By: * Ordinance adopted by the Lafourche Parish Council, as the governing authority of Special Service District No. 1 of the Parish of Lafourche, State of Louisiana on January 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

February 16, 2023

Local Governmental Units - Elections (April 29, 2023)

SYNOPSIS

APPLICATION NO: L23-052

ENTITY: Lincoln Parish School Board

TYPE OF REQUEST: \$75,000,000 General Obligation Bond Propositions

ANALYST: James Pounders

SUBMITTED BY:

C. Grant Schlueter, Foley & Judell, LLP

PARAMETERS:

(1) Ruston School District No. 1 - Not exceeding \$65,000,000 General Obligation Bonds, not exceeding 7%, not exceeding 20 years, capital expenditures, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings therefor, including, to the extent feasible, those specific school projects set forth in the "Capital Improvement Plan" approved by the School Board on February 7, 2023; **(2) Simsboro School District No. 3** - Not exceeding \$10,000,000 General Obligation Bonds, not exceeding 7%, not exceeding 20 years, capital expenditures, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings therefor, including, to the extent feasible, those specific school projects set forth in the "Capital Improvement Plan" approved by the School Board on February 7, 2023.

LEGISLATIVE AUTHORITY:

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

RECOMMENDATION:

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

ATTACHMENTS:

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

**STATE BOND COMMISSION**

February 16, 2023

Local Governmental Units - Elections (April 29, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-052
ENTITY: Lincoln Parish School Board
TYPE OF REQUEST: \$75,000,000 General Obligation Bond Propositions
ANALYST: James Pounders

PARAMETERS:**Proposition No. 1 - Ruston School District No. 1**

Purposes for which proceeds will be used are:

Not exceeding \$65,000,000 General Obligation Bonds, not exceeding 7%, not exceeding 20 years, capital expenditures, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings therefor, including, to the extent feasible, those specific school projects set forth in the "Capital Improvement Plan" approved by the School Board on February 7, 2023.

Estimated Interest Cost and Debt Service:

Estimated Interest Cost 5.0%
 Estimated Maximum Debt Service \$5,478,125

Calculation of Debt Limit:	%	Amount
Outstanding G.O. Bonds		\$ 27,960,000
Proposed G.O. Bonds		\$ 65,000,000
Assessed Valuation		\$ 376,906,462
Legal Debt Limit	50%	\$ 188,453,231
Proposed & Outstanding Bonds	25%	\$ 92,960,000

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

Estimated Millage Requirement:

Current Millage 17.75
 Projected New Millage 0.00
 Total Millage 17.75

Outstanding Debt Secured by Same Pledge of Revenue Includes:

General Obligation Bonds, Series 2014, 2015 & 2016
 General Obligation Refunding Bonds, Series 2012, 2013, 2015 & 2016
 Taxable General Obligation Bonds (QSCB), Series 2011

The proposed proposition has never been presented to the voters.

Staff has been informed that no immovable property with a value greater than \$3,000 will be purchased with bond proceeds.

The Notice of Election reflects the estimated cost of the election is \$53,500.

Selection Method: TBD

Purchaser: TBD

Terms:

Interest Rate Not exceeding 7%

Maturity Not exceeding 20 years

Security: Unlimited Ad Valorem Taxes

**STATE BOND COMMISSION****Proposition No. 2 - Simsboro School District No. 3**

Purposes for which proceeds will be used are:

Not exceeding \$10,000,000 General Obligation Bonds, not exceeding 7%, not exceeding 20 years, capital expenditures, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings therefor, including, to the extent feasible, those specific school projects set forth in the "Capital Improvement Plan" approved by the School Board on February 7, 2023.

Estimated Interest Cost and Debt Service:

Estimated Interest Cost	5.0%
Estimated Maximum Debt Service	\$864,125

Calculation of Debt Limit:

	%	Amount
Outstanding G.O. Bonds		\$ 1,455,000
Proposed G.O. Bonds		\$ 10,000,000
Assessed Valuation		\$ 85,683,518
Legal Debt Limit	50%	\$ 42,841,759
Proposed & Outstanding Bonds	13%	\$ 11,455,000

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

Estimated Millage Requirement:

Current Millage	5.95
Projected New Millage	<u>5.55</u>
Total Millage	11.50

Outstanding Debt Secured by Same Pledge of Revenue Includes:
General Obligation Refunding Bonds, Series 2013

The proposed proposition has never been presented to the voters.

Staff has been informed that no immovable property with a value greater than \$3,000 will be purchased with bond proceeds.

The Notice of Election reflects the estimated cost of the election is \$12,000.

Selection Method: TBD

Purchaser: TBD

Terms:

Interest Rate Not exceeding 7%

Maturity Not exceeding 20 years

Security: Unlimited Ad Valorem Taxes



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

SBC Tracking # L23-052

Agenda Item # 16

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

Authority to Hold a Special Election *

on Saturday, April 29, 2023, to submit to the electors of the specified Districts the following propositions:

Proposition Language *

**RUSTON SCHOOL DISTRICT NO. 1 PROPOSITION
(BOND)**

Shall Ruston School District No. 1 of the Parish of Lincoln, State of Louisiana (the "District"), incur debt and issue bonds to the amount of not exceeding \$65,000,000, in one or more series, to run not exceeding 20 years from date thereof, with interest at a rate or rates not exceeding 7% per annum, for the purpose of financing capital expenditures for school purposes for the District, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings therefor, including, to the extent feasible, those specific school projects set forth in the "Capital Improvement Plan" approved by the School Board on February 7, 2023, title to which shall be in the public; which bonds will be general obligations of the District and will be payable from ad valorem taxes to be levied and collected in the manner provided by Article VI, Section 33 of the Constitution of the State of Louisiana of 1974 and statutory authority supplemental thereto, with no estimated increase in the millage rate to be levied in the first year of issue above the 17.75 mills currently being levied to pay General Obligation Bonds of the District?

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

and in the event said special election carries, for further consent and authority to issue, sell and deliver the bonds provided for therein, as set forth by resolution adopted February 7, 2023, by the Parish School Board of the Parish of Lincoln, State of Louisiana, acting as the governing authority of the Districts.

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

As Set Forth By: * Resolution adopted on February 7, 2023 by the Parish School Board of the Parish of Lincoln, 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
APPROVAL PARAMETERS - ELECTIONS**

SBC Tracking # L23-052

Agenda Item # 16

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

Authority to Hold a Special Election *

on Saturday, April 29, 2023, to submit to the electors of the specified Districts the following propositions:

Proposition Language *

**SIMSBORO SCHOOL DISTRICT NO. 3 PROPOSITION
(BOND)**

Shall Simsboro School District No. 3 of the Parish of Lincoln, State of Louisiana (the "District"), incur debt and issue bonds to the amount of not exceeding \$10,000,000, in one or more series, to run not exceeding 20 years from date thereof, with interest at a rate or rates not exceeding 7% per annum, for the purpose of financing capital expenditures for school purposes for the District, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings therefor, including, to the extent feasible, those specific school projects set forth in the "Capital Improvement Plan" approved by the School Board on February 7, 2023, title to which shall be in the public; which bonds will be general obligations of the District and will be payable from ad valorem taxes to be levied and collected in the manner provided by Article VI, Section 33 of the Constitution of the State of Louisiana of 1974 and statutory authority supplemental thereto, with an estimated increase of 5.55 mills to be levied in the first year of issue above the 5.95 mills currently being levied to pay General Obligation Bonds of the District?

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

and in the event said special election carries, for further consent and authority to issue, sell and deliver the bonds provided for therein, as set forth by resolution adopted February 7, 2023, by the Parish School Board of the Parish of Lincoln, State of Louisiana, acting as the governing authority of the Districts.

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

As Set Forth By: * Resolution adopted on February 7, 2023 by the Parish School Board of the Parish of Lincoln, 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.

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**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 16

			\$65,000,000 L23-052 Lincoln Parish School Board, Ruston School District No. 1 GO Bond Proposition February 16, 2023		\$58,000,000 L22-067 St. John the Baptist Parish School Board, School District GO Bond Proposition February 22, 2022		
	Paid From Proceeds		Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
Firm/Vendor							
ISSUANCE COSTS							
Legal							
Bond Counsel*	Foley & Judell, LLP	Y		204,450	3.15	62,620	1.08
Co-Bond Counsel					0.00		0.00
Issuer Counsel					0.00		0.00
Underwriter Counsel					0.00	10,000	0.17
Underwriter Co-Counsel					0.00		0.00
Preparation of Blue Sky Memo					0.00		0.00
Preparation of Official Statements	Foley & Judell, LLP	Y		90,000	1.38	25,000	0.43
DEQ Counsel					0.00		0.00
Trustee Counsel					0.00		0.00
Escrow Trustee Counsel					0.00		0.00
Total Legal				294,450	4.53	97,620	1.68
Underwriting							
Sales Commission	TBD	Y		455,000	7.00		0.00
Management Fees					0.00	253,500	4.37
MSRP/CUSIP/PSA					0.00	7,500	0.13
Takedown					0.00	203,000	3.50
Day Loan					0.00		0.00
Placement Fee					0.00		0.00
Total Underwriting				455,000	7.00	464,000	8.00
Credit Enhancement							
Bond Insurance	TBD	Y		435,913	6.71	450,000	7.76
Letter of Credit					0.00		0.00
Surety					0.00		0.00
Total Credit Enhancement				435,913	6.71	450,000	7.76
Other							
Publishing/Advertising	Ruston Daily Leader; DJC	Y		10,500	0.16	3,500	0.06
Rating Agency(s)	S&P	Y		75,000	1.15	50,000	0.86
Insurance					0.00		0.00
Bond Commission*	SBC	Y		34,575	0.53	27,075	0.47
Issuer Financing					0.00		0.00
Municipal Advisor	Argent Advisors, Inc.	Y		65,000	1.00	116,000	2.00
Trustee					0.00		0.00
Escrow Agent					0.00		0.00
Paying Agent	TBD	Y		7,500	0.12	2,500	0.04
POS/OS Posting/Printing					0.00	4,000	0.07
Parity Bidding	I-Deal	Y		3,000	0.05	1,000	0.02
Accounting					0.00		0.00
Account Verification					0.00		0.00
Escrow Verification					0.00		0.00
Contingencies					0.00		0.00
Total Other				195,575	3.01	204,075	3.52
TOTAL ISSUANCE COSTS				1,380,938	21.25	1,215,695	20.96

* Bonds will be issued in three series; therefore, Bond Counsel and SBC fees reflect total due on \$25,000,000, \$20,000,000 and \$20,000,000.

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 16

		\$10,000,000 L23-052 Lincoln Parish School Board, Simsboro School District No. 3 GO Bond Proposition February 16, 2023			\$7,000,000 L22-205 St. Tammany Parish, Recreation District No. 1 GO Bond Proposition September 15, 2022	
	Firm/Vendor	Paid From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	55,025	5.50	31,870	4.55
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements	Foley & Judell, LLP	Y	30,000	3.00	30,000	4.29
DEQ Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Escrow Trustee Counsel				0.00		0.00
Total Legal			85,025	8.50	61,870	8.84
Underwriting						
Sales Commission	TBD	Y	70,000	7.00	49,000	7.00
Management Fees				0.00		0.00
MSRP/CUSIP/PSA				0.00		0.00
Takedown				0.00		0.00
Day Loan				0.00		0.00
Placement Fee				0.00		0.00
Total Underwriting			70,000	7.00	49,000	7.00
Credit Enhancement						
Bond Insurance	TBD	Y	67,068	6.71	57,000	8.14
Letter of Credit				0.00		0.00
Surety				0.00		0.00
Total Credit Enhancement			67,068	6.71	57,000	8.14
Other						
Publishing/Advertising	Ruston Daily Leader; DJC	Y	3,500	0.35	3,000	0.43
Rating Agency(s)	S&P	Y	25,000	2.50	17,000	2.43
Insurance				0.00		0.00
Bond Commission	SBC	Y	5,775	0.58	4,125	0.59
Issuer Financing				0.00		0.00
Municipal Advisor	Argent Advisors, Inc.	Y	10,000	1.00	12,000	1.71
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	TBD	Y	2,500	0.25	2,500	0.36
POS/OS Posting/Printing				0.00		0.00
Parity Bidding	I-Deal	Y	1,000	0.10	1,000	0.14
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Contingencies				0.00		0.00
Total Other			47,775	4.78	39,625	5.66
TOTAL ISSUANCE COSTS			269,868	26.99	207,495	29.64



STATE BOND COMMISSION

February 16, 2023

Local Governmental Units - Elections (April 29, 2023)

SYNOPSIS

APPLICATION NO: L23-044

ENTITY: Morehouse Parish School Board, Parishwide School District No. A

TYPE OF REQUEST: \$6,000,000 General Obligation Bond Proposition

ANALYST: Ty DeLee

SUBMITTED BY:

C. Grant Schlueter, Foley & Judell, LLP

PARAMETERS:

Not exceeding \$6,000,000 General Obligation Bonds, not exceeding 7%, not exceeding 20 years, capital expenditures for school purposes, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings therefor.

LEGISLATIVE AUTHORITY:

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

RECOMMENDATION:

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

ATTACHMENTS:

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

**STATE BOND COMMISSION**

February 16, 2023

Local Governmental Units - Elections (April 29, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-044
ENTITY: Morehouse Parish School Board, Parishwide School District No. A
TYPE OF REQUEST: \$6,000,000 General Obligation Bond Proposition
ANALYST: Ty DeLee

PARAMETERS:

Purposes for which proceeds will be used are:

Not exceeding \$6,000,000 General Obligation Bonds, not exceeding 7%, not exceeding 20 years, capital expenditures for school purposes, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings therefor.

Estimated Interest Cost and Debt Service:

Estimated Interest Cost	5.0%
Estimated Maximum Debt Service	\$488,250

Calculation of Debt Limit:

	<u>%</u>	<u>Amount</u>
Outstanding G.O. Bonds		\$ 8,290,000
Proposed G.O. Bonds		\$ 6,000,000
Assessed Valuation		\$ 193,193,010
Legal Debt Limit	50%	\$ 96,596,505
Proposed & Outstanding Bonds	7%	\$ 14,290,000

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

Estimated Millage Requirement:

Current Millage	10.00
Projected New Millage *	<u>0.00</u>
Total Millage	10.00

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

Outstanding Debt Secured by Same Pledge of Revenue Includes:

Taxable General Obligation School Refunding Bonds, Series 2021
 General Obligation School Refunding Bonds, Series 2011 & 2016

The School Board has previously failed to post annual disclosures on outstanding publicly marketed municipal securities, with the last financial disclosure occurring in 2018. Staff has been informed that the School Board's new bond counsel is taking corrective action to bring the School Board up to date on all disclosure filings. The School Board will adopt a post-issuance compliance policy in connection with the delivery of the proposed bonds and the School Board's business manager has added recurring reminders to ensure timely future filings are completed.

Staff has been informed that no immovable property with a value greater than \$3,000 will be purchased with bond proceeds.



STATE BOND COMMISSION

The proposed proposition has never been presented to the voters; however, a similar proposition in the amount of \$4,750,000 was presented to the voters at the October 9, 2021 election, for which it failed.

Selection Method: TBD

Purchaser: TBD

Terms:

Interest Rate Not exceeding 7%

Maturity Not exceeding 20 years

Security: Unlimited Ad Valorem Taxes

The Notice of Election reflects the estimated cost of the election is \$56,000.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L23-044 Agenda Item # 17

Government Unit: * School District Number A (Parishwide) of the Parish of Morehouse, State of Louisiana

Authority to Hold a Special Election *

School District Number A (Parishwide) of the Parish of Morehouse, State of Louisiana (the "District"), on Saturday, April 29, 2023, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(BOND)

Shall School District Number A (Parishwide) of the Parish of Morehouse, State of Louisiana, incur debt and issue bonds not exceeding \$6,000,000, in one or more series, to run not exceeding 20 years from date thereof, with interest at a rate not exceeding 7% per annum, for the purpose of financing capital expenditures for school purposes for the District, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings therefor, title to which shall be in the public; which bonds will be general obligations of the District and will be payable from ad valorem taxes to be levied and collected in the manner provided by Article VI, Section 33 of the Constitution of the State of Louisiana of 1974 and statutory authority supplemental thereto, with no increase in the estimated millage rate to be levied in the first year of issue above the 10 mills currently being levied to pay General Obligation Bonds of the District?

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

and in the event said special election carries, for further consent and authority to issue, sell and deliver the bonds provided for therein, as set forth by resolution adopted February 7, 2023, by the Parish School Board of the Parish of Morehouse, State of Louisiana, acting as the governing authority of the District.

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

As Set Forth By: * resolution adopted on February 7, 2023 by the Parish School Board of the Parish of Morehouse, State of Louisiana, acting as the governing authority of the District

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 17

			\$6,000,000 L23-044 Morehouse Parish School Board, Parishwide School District No. A GO Bond Proposition February 16, 2023		\$6,000,000 L21-310 Livingston Parish School Board, School District No. 24 GO Bond Proposition September 16, 2021	
	Firm/Vendor	Paid From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	44,275	7.38	32,120	5.35
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00	10,000	1.67
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements	Foley & Judell, LLP	Y	30,000	5.00	22,500	3.75
DEQ Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Escrow Trustee Counsel				0.00		0.00
Total Legal			74,275	12.38	64,620	10.77
Underwriting						
Sales Commission	TBD	Y	60,000	10.00		0.00
Management Fees				0.00	34,000	5.67
MSRP/CUSIP/PSA				0.00	5,000	0.83
Takedown				0.00	21,000	3.50
Day Loan				0.00		0.00
Placement Fee				0.00		0.00
Total Underwriting			60,000	10.00	60,000	10.00
Credit Enhancement						
Bond Insurance	TBD	Y	56,261	9.38	65,000	10.83
Letter of Credit				0.00		0.00
Surety				0.00		0.00
Total Credit Enhancement			56,261	9.38	65,000	10.83
Other						
Publishing/Advertising	Bastrop Daily Enterprise; DJC	Y	3,500	0.58	3,500	0.58
Rating Agency(s)	S&P	Y	15,000	2.50	17,000	2.83
Insurance				0.00		0.00
Bond Commission	SBC	Y	3,575	0.60	3,575	0.60
Issuer Financing				0.00		0.00
Municipal Advisor	Government Consultants, Inc.	Y	18,000	3.00	12,000	2.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	TBD	Y	2,500	0.42	2,500	0.42
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Parity Bidding	I-Deal	Y	1,000	0.17	1,000	0.17
Cash Flow Verification				0.00		0.00
Total Other			43,575	7.26	39,575	6.60
TOTAL ISSUANCE COSTS			234,111	39.02	229,195	38.20



STATE BOND COMMISSION

February 16, 2023

Local Governmental Units - Elections (April 29, 2023)

SYNOPSIS

APPLICATION NO: L23-016
ENTITY: Natchitoches Parish Council
TYPE OF REQUEST: 8.0 Mills Ad Valorem Tax Proposition
ANALYST: Norma Hernandez

SUBMITTED BY:

Brennan K. Black, Foley & Judell, LLP

PARAMETERS:

8.0 mills tax, 10 years, 2023-2032, **(1)** 4.0 mills for acquiring, constructing, improving, renovating, maintaining and/or operating public libraries, including automation and other equipment, library materials and furnishings and **(2)** 4.0 mills for constructing, improving, maintaining and keeping in repair roads and bridges and related drainage facilities

LEGISLATIVE AUTHORITY:

Article VI, Section 32

RECOMMENDATION:

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

ATTACHMENTS:

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



STATE BOND COMMISSION

February 16, 2023

Local Governmental Units - Elections (April 29, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-016
ENTITY: Natchitoches Parish Council
TYPE OF REQUEST: 8.0 Mills Ad Valorem Tax Proposition
ANALYST: Norma Hernandez

PARAMETERS:

Purposes for which proceeds will be used are:

8.0 mills tax, 10 years, 2023-2032, **(1)** 4.0 mills for acquiring, constructing, improving, renovating, maintaining and/or operating public libraries, including automation and other equipment, library materials and furnishings and **(2)** 4.0 mills for constructing, improving, maintaining and keeping in repair roads and bridges and related drainage facilities.

Based on the current taxable assessed valuation of the Parish, an 8.0 mills tax will generate an estimated \$1,615,000 annually.

The proposed proposition was last presented to the voters at the March 25, 2017, election for which it passed.

The proposition is considered a in lieu of tax.

This is a tax to be levied in lieu of a similar 8.0 mills tax authorized at an election held on March 25, 2017 to be levied through 2027 for acquiring, constructing, improving, renovating, maintaining and/or operating public libraries including automation and other equipment, library materials and furnishings.

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



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # Agenda Item # 18

L23-016

Government Unit: * Parish of Natchitoches, State of Louisiana

Authority to Hold a Special Election *

Parish of Natchitoches, State of Louisiana (the "Parish"), on Saturday, April 29, 2023, to submit to the electors of the Parish the following proposition:

Proposition Language *

PROPOSITION
(IN-LIEU MILLAGE)

In lieu of and to replace an ad valorem tax of eight (8) mills authorized at an election held on March 25, 2017, to be levied in the Parish of Natchitoches, State of Louisiana (the "Parish"), shall the Parish be authorized to levy and collect special taxes on all property subject to taxation in the Parish, beginning with the year 2023 and ending with the year 2032, as follows: (i) 4 mills for the purpose of acquiring, constructing, improving, renovating, maintaining and/or operating public libraries in the Parish, including automation and other equipment, library materials and furnishings therefor, and (ii) 4 mills for the purpose of constructing, improving, maintaining and keeping in repair Parish roads and bridges and related drainage facilities, an estimated \$1,615,000 reasonably expected at this time to be collected from the levy of each tax for an entire year?

Citation(s): * Article VI, Section 32

As Set Forth By: * resolution adopted on December 19, 2022 by the Parish Council of the Parish of Natchitoches, State of Louisiana, acting as the governing authority of the Parish

Subject To:

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

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



STATE BOND COMMISSION

February 16, 2023

Local Governmental Units - Elections (April 29, 2023)

SYNOPSIS

APPLICATION NO: L23-017
ENTITY: Natchitoches Parish School Board
TYPE OF REQUEST: 21.0 Mills Ad Valorem Tax Propositions
ANALYST: Madeleine Berger

SUBMITTED BY:

Brennan K. Black, Foley & Judell, LLP

PARAMETERS:

(1) Parishwide School District - 7.0 mills tax, 10 years, 2024-2033, additional support to public elementary and secondary schools by providing funds for construction, repairs, purchase of equipment and/or supplies and additional improvements; **(2) School District No. 9** - 7.0 mills tax, 10 years, 2024-2033, acquiring, constructing, improving, maintaining or operating public elementary and secondary schools; **(3) Consolidated School District No. 8** - 7.0 mills tax, 10 years, 2025-2034, giving additional support to public elementary and secondary schools by funding the improvement, maintenance and operation of public school buildings.

LEGISLATIVE AUTHORITY:

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

RECOMMENDATION:

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

ATTACHMENTS:

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



STATE BOND COMMISSION

February 16, 2023

Local Governmental Units - Elections (April 29, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-017
ENTITY: Natchitoches Parish School Board
TYPE OF REQUEST: 21.0 Mills Ad Valorem Tax Propositions
ANALYST: Madeleine Berger

PARAMETERS:

Proposition No. 1 - Parishwide School District

Purposes for which proceeds will be used are:

7.0 mills tax, 10 years, 2024-2033, additional support to public elementary and secondary schools by providing funds for construction, repairs, purchase of equipment and/or supplies and additional improvements.

Based on the current taxable assessed valuation of the District, a 7.0 mills tax will generate an estimated \$2,832,400 annually.

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

The proposition is considered a renewal tax.

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

Proposition No. 2 - School District No. 9

Purposes for which proceeds will be used are:

7.0 mills tax, 10 years, 2024-2033, acquiring, constructing, improving, maintaining or operating public elementary and secondary schools.

Based on the current taxable assessed valuation of the District, a 7.0 mills tax will generate an estimated \$1,567,400 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$12,000.

Proposition No. 3 - Consolidated School District No. 8

Purposes for which proceeds will be used are:

7.0 mills tax, 10 years, 2025-2034, giving additional support to public elementary and secondary schools by funding the improvement, maintenance and operation of public school buildings.



STATE BOND COMMISSION

Based on the current taxable assessed valuation of the District, a 7.0 mills tax will generate an estimated \$60,300 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 \$3,000.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # Agenda Item # 19

L23-017

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

Authority to Hold a Special Election *

On Saturday, April 29, 2023 to submit to the electors of the specified Districts the following proposition(s):

Proposition Language *

PARISHWIDE SCHOOL DISTRICT PROPOSITION
(MILLAGE RENEWAL)

Shall Parishwide School District of the Parish of Natchitoches, State of Louisiana (the "District"), continue to levy a seven (7) mills tax on all property subject to taxation in the District for a period of ten (10) years, beginning with the year 2024 and ending with the year 2033 (an estimated \$2,832,400 reasonably expected at this time to be collected from the levy of the tax for an entire year), for the purpose of giving additional support to public elementary and secondary schools in the District by providing funds for construction, repairs, purchase of equipment and/or supplies and additional improvements?

SCHOOL DISTRICT NO. 9 PROPOSITION
(MILLAGE RENEWAL)

Shall School District No. 9 of Natchitoches Parish, Louisiana (the "District"), continue to levy a seven (7) mills tax on all property subject to taxation in the District for a period of ten (10) years, beginning with the year 2024 and ending with the year 2033 (an estimated \$1,567,400 reasonably expected at this time to be collected from the levy of the tax for an entire year), for the purpose of acquiring, constructing, improving, maintaining or operating public elementary and secondary schools in the District?

CONSOLIDATED SCHOOL DISTRICT NO. 8 PROPOSITION
(MILLAGE RENEWAL)

Shall Consolidated School District No. 8 of the Parish of Natchitoches, State of Louisiana (the "District"), continue to levy a special tax of seven (7) mills on all property subject to taxation within the District (an estimated \$60,300 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of ten (10) years, beginning with the year 2025 and ending with the year 2034, the purpose of giving additional support to public elementary and secondary schools by funding the improvement, maintenance and operation of public school buildings in said District?

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

As Set Forth By: * resolution adopted on January 12, 2023 by the Parish School Board of the Parish of Natchitoches, State of Louisiana, acting as the governing authority of the Districts

Subject To:

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

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



STATE BOND COMMISSION

February 16, 2023

Local Governmental Units - Elections (April 29, 2023)

SYNOPSIS

APPLICATION NO: L23-050

ENTITY: Orleans Parish, City of New Orleans, Eastover Neighborhood Improvement and Security District

TYPE OF REQUEST: \$2,152 Special Assessment Proposition

ANALYST: James Pounders

SUBMITTED BY:

Hattie M. Broussard, Secretary

PARAMETERS:

\$2,152 parcel fee, to be levied in perpetuity, beginning January 1, 2024, promoting and encouraging beautification, security and overall betterment.

LEGISLATIVE AUTHORITY:

R.S. 33:9091.21

RECOMMENDATION:

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

ATTACHMENTS:

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



STATE BOND COMMISSION

February 16, 2023

Local Governmental Units - Elections (April 29, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-050
ENTITY: Orleans Parish, City of New Orleans, Eastover Neighborhood Improvement and Security District
TYPE OF REQUEST: \$2,152 Special Assessment Proposition
ANALYST: James Pounders

PARAMETERS:

Purposes for which proceeds will be used are:

\$2,152 parcel fee, to be levied in perpetuity, beginning January 1, 2024, promoting and encouraging beautification, security and overall betterment.

Based on the number of parcels, a \$2,152 fee will generate an estimated \$822,064 annually.

This assessment is to be levied in lieu of a similar \$1,652 assessment authorized at an election held on November 16, 2013, to be levied in perpetuity for the same purposes as the proposed fee.

The Notice of Election reflects the estimated cost of the election is \$10,700.



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

SBC Tracking # L23-050

Agenda Item # 20

Government Unit: * City of New Orleans, Eastover Neighborhood Improvement and Security District (the "District")

Authority to Hold a Special Election *

On April 29, 2023, to present to the voters of the District the following proposition:

Proposition Language *

Shall the City of New Orleans levy, in perpetuity, an annual flat \$2152 "Eastover Neighborhood Improvement and Security District Fee" on each parcel of land (including condominium parcels) within the Eastover Neighborhood Improvement and Security District, comprised of that area within the following boundaries: northern boundary is the northern boundary of the Eastover Subdivision, southern boundary is Dwyer Road, eastern boundary is the 1-10 Service Road, and western boundary is the Jahncke Canal (except, conditionally, the property located at 5690 Eastover Drive), provided that when a single family dwelling occupies multiple adjacent parcels, the flat fee for the combined parcel shall be calculated at 1.4 times the single parcel fee for two adjacent parcels and 1.6 times the single parcel fee for three or more adjacent parcels, commencing January 1, 2024, which fee is estimated to generate approximately \$822,064 annually, to be used exclusively for promoting and encouraging the beautification, security, and overall betterment of the 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 services provided by the New Orleans Police Department?

Citation(s): * La. R.S. 33:9091.21

As Set Forth By: * Resolution adopted by the City Council of the City of New Orleans on January 5, 2023 and resolutions adopted by the Board of Commissioner of the Eastover Neighborhood Improvement and Security District on 10/25/2022 and 12/09/2022.

Subject To:

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

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



STATE BOND COMMISSION

February 16, 2023

Local Governmental Units - Elections (April 29, 2023)

SYNOPSIS

APPLICATION NO: L23-047

ENTITY: Orleans Parish, City of New Orleans, Kingswood Subdivision Improvement District

TYPE OF REQUEST: \$240 Special Assessment Proposition

ANALYST: Norma Hernandez

SUBMITTED BY:

Melanie Thompson, President

PARAMETERS:

Not exceeding \$240 parcel fee, 8 years, 2024-2031, promoting and encouraging the beautification, security and overall betterment.

LEGISLATIVE AUTHORITY:

R.S. 33:9079

RECOMMENDATION:

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

ATTACHMENTS:

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



STATE BOND COMMISSION

February 16, 2023

Local Governmental Units - Elections (April 29, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-047
ENTITY: Orleans Parish, City of New Orleans, Kingswood Subdivision
Improvement District
TYPE OF REQUEST: \$240 Special Assessment Proposition
ANALYST: Norma Hernandez

PARAMETERS:

Purposes for which proceeds will be used are:

Not exceeding \$240 parcel fee, 8 years, 2024-2031, promoting and encouraging the beautification, security and overall betterment.

Based on the number of parcels, a \$240 fee will generate an estimated \$90,480 annually.

The proposed proposition was last presented to the voters at the November 4, 2014, election for which it passed; however, the previous authorization expired in 2022. Therefore, the proposed tax is considered a new tax as there is a lapse in levy.

Pursuant to R.S. 33:9079, the City of New Orleans is authorized to impose and collect an annual parcel fee within the District.

The Notice of Election reflects the estimated cost of the election is \$10,500.



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

SBC Tracking #

Agenda Item # 21

L23-047

Government Unit: * City of New Orleans Kingswood Subdivision Improvement District

Authority to Hold a Special Election *

Kingswood Improvement District of the Parish of Orleans, State of Louisiana (the District) to hold an election on Saturday, April 29, 2023 to submit to the electors of the District

Proposition Language *

Shall the City of New Orleans levy annually the Kingswood Subdivision Improvement District parcel fee on each improved parcel of land in the Kingswood Subdivision Improvement District, which is comprised of that area within the following boundaries: the I-10 Service Road, the West right-of-way line of the Kingswood Subdivision, the center line of the Morrison Canal, and the center line of the Vincent Canal (excluding property within the District which is zoned and used as commercial property, in an amount not to exceed two hundred forty dollars (\$240) per parcel per year, beginning on January 1, 2024 and ending December 31, 2031, which fee is estimated to generate approximately \$90,480.00 annually, to be used exclusively for the purpose of promoting and encouraging the beautification, security, and overall betterment of the Kingswood 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 services provided by the New Orleans Police Department?

Citation(s): * R.S. 33:9079

As Set Forth By: * Resolution adopted on January 5, 2023 by the City of New Orleans acting as governing authority

Subject To:

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

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



STATE BOND COMMISSION

February 16, 2023

Local Governmental Units - Elections (April 29, 2023)

SYNOPSIS

APPLICATION NO: L23-051

ENTITY: Orleans Parish, City of New Orleans, McKendall Estates Neighborhood Improvement District

TYPE OF REQUEST: \$300 Special Assessment Proposition

ANALYST: Norma Hernandez

SUBMITTED BY:

Xavier J. Angel, President

PARAMETERS:

Not exceeding \$300 parcel fee, 8 years, 2024-2031, promote and encourage security, beautification and overall betterment.

LEGISLATIVE AUTHORITY:

R.S. 33:9080.1

RECOMMENDATION:

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

ATTACHMENTS:

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



STATE BOND COMMISSION

February 16, 2023

Local Governmental Units - Elections (April 29, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-051
ENTITY: Orleans Parish, City of New Orleans, McKendall Estates Neighborhood Improvement District
TYPE OF REQUEST: \$300 Special Assessment Proposition
ANALYST: Norma Hernandez

PARAMETERS:

Purposes for which proceeds will be used are:

Not exceeding \$300 parcel fee, 8 years, 2024-2031, promote and encourage security, beautification and overall betterment.

Based on the number of parcels, a \$300 fee will generate an estimated \$43,800 annually.

The proposed proposition was last presented to the voters at the February 1, 2014 election for which it passed, however, the previous authorization for not exceeding \$250 expired in 2022. Therefore, the proposed tax is considered a new tax as there is a lapse in levy.

Pursuant to R.S. 33:9080.1, the City of New Orleans is authorized to impose and collect an annual parcel fee within the District of not to exceed \$300 after approval by the voters of the District.

The Notice of Election reflects the estimated cost of the election is \$10,500.



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

SBC Tracking #

Agenda Item # 22

L23-051

Government Unit: * City of New Orleans, McKendall Estates Neighborhood Improvement District of the Parish of Orleans

Authority to Hold a Special Election *

McKendall Estates Neighborhood Improvement District of the Orleans Parish, State of Louisiana, (the District) on April 29, 2023 to submit to the Electors of the district the following proposition

Proposition Language *

Shall the City of New Orleans levy annually the McKendall Estates Neighborhood Improvements District parcel fee on each improved parcel of land in the McKendall Estates Neighborhood improvement District, which is comprised of that area within the following boundaries: Bullard Avenue, South Easterlyn Circle, Jahncke Road or Canal (side), and Melvin Place (excluding the properties located at 5555 Bullard Avenue and 5661 Bullard Avenue), in the amount of and not exceeding three hundred dollars (\$300), for a period of and not exceeding eight (8) years, beginning January 1, 2024 and ending December 31, 2031, which fee is estimated to generate approximately \$43,800.00 annually, to be used exclusively for the purpose of promoting and encouraging the beautification, security, and overall betterment of the McKendall Estates Neighborhood 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 services provided by the New Orleans Police Department?

Citation(s): * R.S. 33:9080.1

As Set Forth By: * Resolution adopted on January 5, 2023 by the City Council of New Orleans, acting as governing authority of the district.

Subject To:

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

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



STATE BOND COMMISSION

February 16, 2023

Local Governmental Units - Elections (April 29, 2023)

SYNOPSIS

APPLICATION NO: L23-048

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

TYPE OF REQUEST: \$250 Special Assessment Proposition

ANALYST: James Pounders

SUBMITTED BY:

Dr. Brenda Jackson, President

PARAMETERS:

Not exceeding \$250 parcel fee, 5 years, 2024-2028, promoting and encouraging beautification, security and overall betterment.

LEGISLATIVE AUTHORITY:

R.S. 33:9071

RECOMMENDATION:

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

ATTACHMENTS:

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



STATE BOND COMMISSION

February 16, 2023

Local Governmental Units - Elections (April 29, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-048
ENTITY: Orleans Parish, City of New Orleans, Lake Carmel Subdivision Improvement District
TYPE OF REQUEST: \$250 Special Assessment Proposition
ANALYST: James Pounders

PARAMETERS:

Purposes for which proceeds will be used are:

Not exceeding \$250 parcel fee, 5 years, 2024-2028, promoting and encouraging beautification, security and overall betterment.

Based on the number of parcels, a \$250 fee will generate an estimated \$91,575 annually.

The proposed proposition was last presented to the voters at the November 18, 2017, election for which it passed; however, is considered a new tax as the authorization at the November 18, 2010, election expired in 2022.

The Notice of Election reflects the estimated cost of the election is \$10,500.



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

SBC Tracking # L23-048

Agenda Item # 23

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

Authority to Hold a Special Election *

On Saturday, the 29th day of April, 2023, to submit to the qualified electors of the District the following proposition:

Proposition Language *

Shall the City of New Orleans levy annually the Lake Carmel Subdivision Improvement District parcel fee on each improved parcel of land in the Lake Carmel Subdivision Improvement District, which is comprised of that area within the boundaries delineated in Act 1233 (R.S. 33:9071(8)), in the amount of two hundred fifty dollars (\$250) per parcel per year, for a period of and not exceeding five (5) years, beginning January 1, 2024 and ending December 31, 2028, which fee is estimated to generate approximately \$91,575.00 annually, to be used exclusively for the purpose of promoting and encouraging the beautification, security, and overall betterment of the Lake Carmel 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 services provided by the New Orleans Police Department?

Citation(s): * Section 1 of Act 1233 (R.S. 33:9071)

As Set Forth By: * Resolution adopted by the City Council of the City of New Orleans on January 5, 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

February 16, 2023

Local Governmental Units - Elections (April 29, 2023)

SYNOPSIS

APPLICATION NO: L23-049

ENTITY: Orleans Parish, City of New Orleans, Tamaron Subdivision Improvement District

TYPE OF REQUEST: \$250 Special Assessment Proposition

ANALYST: Ty DeLee

SUBMITTED BY:

Barbara Hornsby, President

PARAMETERS:

Not exceeding \$250 parcel fee, 8 years, 2024-2031, promote and encourage beautification, security and overall betterment.

LEGISLATIVE AUTHORITY:

R.S. 33:9080.2

RECOMMENDATION:

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

ATTACHMENTS:

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



STATE BOND COMMISSION

February 16, 2023

Local Governmental Units - Elections (April 29, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-049
ENTITY: Orleans Parish, City of New Orleans, Tamaron Subdivision Improvement District
TYPE OF REQUEST: \$250 Special Assessment Proposition
ANALYST: Ty DeLee

PARAMETERS:

Purposes for which proceeds will be used are:

Not exceeding \$250 parcel fee, 8 years, 2024-2031, promote and encourage beautification, security and overall betterment.

Based on the number of parcels, a \$250 fee will generate an estimated \$19,800 annually.

The proposed proposition was last presented to the voters at the February 1, 2014, election for which it passed; however, the previous authorization expired in 2022. Therefore, the proposed tax is considered a new tax as there is a lapse in levy.

Pursuant to R.S. 33:9080.2, the City of New Orleans is authorized to impose and collect an annual parcel fee within the District of not to exceed \$250 after approval by the voters of the District. The District's 2022 levy of the parcel fee was \$220 and the District routinely levies the fee at a rate less than the maximum approved amount.

The Notice of Election reflects the estimated cost of the election is \$10,500.



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

SBC Tracking # L23-049

Agenda Item # 24

Government Unit: * City of New Orleans, Tamaron Subdivision Improvement District

Authority to Hold a Special Election *

The City of New Orleans, at the request of the Tamaron Subdivision Improvement District, on Saturday, April 29, 2023, to submit to the electors of the District the following proposition:

Proposition Language *

Shall the City of New Orleans levy annually the Tamaron Subdivision Improvement District parcel fee on each improved parcel of land in the Tamaron Subdivision Improvement District, which is comprised of that area within the following boundaries: the North I-10 Service Road, Morrison Road, Kingswood Subdivision, and Gannon Road, in the amount of and not exceeding two hundred fifty dollars (\$250) per year for each parcel, for a period of and not exceeding eight (8) years, beginning January 1, 2024 and ending December 31, 2031, which fee is estimated to generate approximately \$19,800.00 annually, to be used exclusively for the purpose of promoting and encouraging the beautification, security, and overall betterment of the Tamaron 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 services provided by the New Orleans Police Department?

Citation(s): * La. R.S. 33:9080.2

As Set Forth By: * Resolution adopted by the governing authority of the City of New Orleans on January 5, 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

February 16, 2023

Local Governmental Units - Elections (April 29, 2023)

SYNOPSIS

APPLICATION NO: L23-033

ENTITY: Orleans Parish, City of New Orleans, Twinbrook Security District

TYPE OF REQUEST: \$575 Special Assessment Proposition

ANALYST: Ty DeLee

SUBMITTED BY:

Michelle Landrieu, Executive Director

PARAMETERS:

Not exceeding \$575 parcel fee in the first year plus annual increases of \$25, 8 years, 2024-2031, promote and encourage security, beautification and overall betterment.

LEGISLATIVE AUTHORITY:

R.S. 33:9091.9

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

February 16, 2023

Local Governmental Units - Elections (April 29, 2023)

SYNOPSIS

APPLICATION NO: L23-033

ENTITY: Orleans Parish, City of New Orleans, Twinbrook Security District

TYPE OF REQUEST: \$575 Special Assessment Proposition

ANALYST: Ty DeLee

SUBMITTED BY:

Michelle Landrieu, Executive Director

PARAMETERS:

Not exceeding \$575 parcel fee in the first year plus annual increases of \$25, 8 years, 2024-2031, promote and encourage security, beautification and overall betterment.

LEGISLATIVE AUTHORITY:

R.S. 33:9091.9

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**



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

SBC Tracking # L23-033
Agenda Item # 25

Government Unit: * City of New Orleans, Twinbrook Security District

Authority to Hold a Special Election *

The City of New Orleans, at the request of the Twinbrook Security District, on Saturday, April 29, 2023, to submit to the electors of the District the following proposition:

Proposition Language *

Shall the City of New Orleans levy annually the Twinbrook Security District parcel fee on each improved parcel of land in the Twinbrook Security District, which is comprised of that area within the boundaries delineated in Act 76 (R.S. 33:9091.9), in the amount of and not exceeding five hundred seventy-five dollars (\$575) per year for each improved parcel for calendar year 2024; however, the maximum fee amount may be increased by twenty-five dollars (\$25) per year for each calendar year after 2024 for each improved parcel of land within the Twinbrook Security District, for a period of and not exceeding eight (8) years, beginning January 1, 2024 and ending December 31, 2031, which fee is estimated to generate approximately \$345,000 annually, to be used exclusively for the purpose of promoting and encouraging the beautification, security, and overall betterment of the Twinbrook Security District, except a one percent (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 services provided by the New Orleans Police Department?

Citation(s): * Act 76 (La. R.S. 33:9091.9)

As Set Forth By: * Resolutions 2022-04 of the Twinbrook Security District adopted December 22, 2022, and R-23-1 of the City of New Orleans adopted January 5, 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.



Government Unit: * Twinbrook Security District

Authority to Hold a Special Election *

Act 76 (R.S. 33:9091.9)

Proposition Language *

Shall the City of New Orleans levy annually the Twinbrook Security District parcel fee on each improved parcel of land in the Twinbrook Security District, which is comprised of that area within the boundaries delineated in Act 76 (R.S. 33:9091.9), in the amount of and not exceeding five hundred seventy-five dollars (\$575) per year for each improved parcel for calendar year 2024; however, the maximum fee amount may be increased by twenty-five dollars (\$25) per year for each calendar year after 2024 for each improved parcel of land within the Twinbrook Security District, for a period of and not exceeding eight (8) years, beginning January 1, 2024 and ending December 31, 2031, which fee is estimated to generate approximately \$345,000 annually, to be used exclusively for the purpose of promoting and encouraging the beautification, security, and overall betterment of the Twin brook Security District, except a one percent (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 services provided by the New Orleans Police Department?

Citation(s): * Act 76 (R.S. 33:9091.9)

As Set Forth By: * Resolution NO. 2022-04 of the Twinbrook Security District
Resolution NO. R-2301, City Council of the City of New Orleans

Subject To: Approval of the State Bond Commission under the authority conferred by Act 76 of the Regular Session of the Louisiana Legislature of 2005, Action 57 of 2007, Act 42 of 2013, Act 441 of 2022, Article VI of the Constitution of the State of Louisiana of 1974, the applicable provisions of Title 18 of the LA R.S. of 1950 as amended.

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

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



STATE BOND COMMISSION

February 16, 2023

Local Governmental Units - Elections (April 29, 2023)

SYNOPSIS

APPLICATION NO: L23-028

ENTITY: Plaquemines Parish, Hospital Service District No. 1

TYPE OF REQUEST: 2.89 Mills Ad Valorem Tax Proposition

ANALYST: Madeleine Berger

SUBMITTED BY:

M. Jason Akers, Foley & Judell, LLP

PARAMETERS:

2.89 mills tax, 15 years, 2023-2037, acquiring, constructing, improving, maintaining, and operating public hospital buildings and health care facilities.

LEGISLATIVE AUTHORITY:

Article VI, Section 32

RECOMMENDATION:

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

ATTACHMENTS:

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



STATE BOND COMMISSION

February 16, 2023

Local Governmental Units - Elections (April 29, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-028
ENTITY: Plaquemines Parish, Hospital Service District No. 1
TYPE OF REQUEST: 2.89 Mills Ad Valorem Tax Proposition
ANALYST: Madeleine Berger

PARAMETERS:

Purposes for which proceeds will be used are:

2.89 mills tax, 15 years, 2023-2037, acquiring, constructing, improving, maintaining, and operating public hospital buildings and health care facilities.

Based on the current taxable assessed valuation of the District, a 2.89 mills tax will generate an estimated \$2,500,000 annually.

The proposed proposition was last presented to the voters at the May 2, 2009, election for which it passed.

This is a tax to be levied in lieu of a similar 2.49 mills tax authorized at an election held on May 2, 2009, to be levied through 2024 for acquiring, constructing, improving, maintaining or operating public hospital buildings.

The Notice of Election reflects the estimated cost of the election is \$25,000.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # Agenda Item # 26

L23-028

Government Unit: * Plaquemines Parish Hospital Service District Number One, State of Louisiana

Authority to Hold a Special Election *

Plaquemines Parish Hospital Service District Number One, State of Louisiana (the "District"), on Saturday, April 29, 2023, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(IN-LIEU MILLAGE)

Shall Plaquemines Parish Hospital Service District Number One, State of Louisiana (the "District"), a parishwide hospital service district, levy a tax of 2.89 mills on all the property subject to taxation within the District (an estimated \$2,500,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of fifteen (15) years, beginning with the year 2023 and ending with the year 2037, for the purpose of acquiring, constructing, improving, maintaining and operating public hospital buildings and health care facilities of and for the District, said tax to be in lieu of and completely replace an ad valorem tax currently being levied in Plaquemines Parish at the same rate and for the same purpose as authorized at an election held on May 2, 2009?

Citation(s): * Article VI, Section 32

As Set Forth By: * Resolution adopted on January 19, 2023 by the Board of Commissioners of Plaquemines Parish Hospital Service District Number One, 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

February 16, 2023

Local Governmental Units - Elections (April 29, 2023)

SYNOPSIS

APPLICATION NO: L23-042

ENTITY: Rapides Parish School Board, LeCompte-Lamourie-Woodworth School District No. 57

TYPE OF REQUEST: \$11,000,000 General Obligation Bond Proposition

ANALYST: Norma Hernandez

SUBMITTED BY:

C. Grant Schlueter, Foley & Judell, LLP

PARAMETERS:

Not to exceed \$11,000,000 General Obligation Bonds, not exceeding 7%, not exceeding 20 years, financing capital expenditures, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishing therefor.

LEGISLATIVE AUTHORITY:

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

RECOMMENDATION:

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

ATTACHMENTS:

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

**STATE BOND COMMISSION**

February 16, 2023

Local Governmental Units - Elections (April 29, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-042
ENTITY: Rapides Parish School Board, LeCompte-Lamourie-Woodworth School District No. 57
TYPE OF REQUEST: \$11,000,000 General Obligation Bond Proposition
ANALYST: Norma Hernandez

PARAMETERS:

Purposes for which proceeds will be used are:

Not exceeding \$11,000,000 General Obligation Bonds, not exceeding 7%, not exceeding 20 years, financing capital expenditures, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishing therefor.

Estimated Interest Cost and Debt Service:

Estimated Interest Cost	5%
Estimated Maximum Debt Service	\$930,000

Calculation of Debt Limit:

	<u>%</u>	<u>Amount</u>
Outstanding G.O. Bonds		\$ 4,145,000
Proposed G.O. Bonds		\$ 11,000,000
Assessed Valuation		\$ 47,498,914
Legal Debt Limit	35%	\$ 16,624,620
Proposed & Outstanding Bonds	32%	\$ 15,145,000

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

Estimated Millage Requirement:

Current Millage	10.00
Projected New Millage	<u>25.00</u>
Total Millage	35.00

Outstanding Debt Secured by Same Pledge of Revenue Includes:
 General Obligation Refunding Bonds, Series 2016

The proposed proposition has never been presented to the voters.

Staff has been informed that no immovable property with a value greater than \$3,000 will be purchased with bond proceeds.

The Notice of Election reflects the estimated cost of the election is \$19,000.

Selection Method: TBD

Purchaser: TBD

Terms:

Interest Rate Not exceeding 7%

Maturity Not exceeding 20 years

Security: Unlimited Ad Valorem Taxes



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # Agenda Item # 27

L23-042

Government Unit: * Lecompte-Lamourie-Woodworth School District No. 57 of Rapides Parish, Louisiana

Authority to Hold a Special Election *

Lecompte-Lamourie-Woodworth School District No. 57 of Rapides Parish, Louisiana (the "District"), on Saturday, April 29, 2023, to submit to the electors of the District the following proposition:

Proposition Language *

LECOMPTE-LAMOURIE-WOODWORTH SCHOOL DISTRICT NO. 57 PROPOSITION
(BOND)

Shall Lecompte-Lamourie-Woodworth School District No. 57 of Rapides Parish, Louisiana (the "District"), incur debt and issue bonds not exceeding \$11,000,000, in one or more series, to run not exceeding 20 years from date thereof, with interest at a rate not exceeding 7% per annum, for the purpose of financing capital expenditures for school purposes for the District, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings therefor, title to which shall be in the public; which bonds will be general obligations of the District and will be payable from ad valorem taxes to be levied and collected in the manner provided by Article VI, Section 33 of the Constitution of the State of Louisiana of 1974 and statutory authority supplemental thereto, with an estimated increase of 25 mills to be levied in the first year of issue above the 10 mills currently being levied to pay General Obligation Bonds of the District?

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

and in the event said special election carries, for further consent and authority to issue, sell and deliver the bonds provided for therein, as set forth by resolution adopted February 7, 2023, by the Parish School Board of the Parish of Rapides, State of Louisiana, acting as the governing authority of the District.

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

As Set Forth By: * resolution adopted on February 7, 2023 by the Parish School Board of the Parish of Rapides, State of Louisiana, acting as the governing authority of the District

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 27

			\$11,000,000 L23-042 Rapides Parish School Board, LeCompte-Lamourie-Woodworth School District No. 57		\$6,000,000 L22-205 St. Tammany Parish, Recreation District No. 1	
		Paid From Proceeds	GO Bond Proposition February 16, 2023		GO Bond Proposition September 15, 2022	
	Firm/Vendor	Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	57,025	5.18	31,870	5.31
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements	Foley & Judell, LLP	Y	30,000	2.73	30,000	5.00
DEQ Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Escrow Trustee Counsel				0.00		0.00
Total Legal			87,025	7.91	61,870	10.31
Underwriting						
Sales Commission	TBD	Y	77,000	7.00	49,000	8.17
Management Fees				0.00		0.00
MSRP/CUSIP/PSA				0.00		0.00
Takedown				0.00		0.00
Day Loan				0.00		0.00
Placement Fee				0.00		0.00
Total Underwriting			77,000	7.00	49,000	8.17
Credit Enhancement						
Bond Insurance	TBD	Y	73,090	6.64	57,000	9.50
Letter of Credit				0.00		0.00
Surety				0.00		0.00
Total Credit Enhancement			73,090	6.64	57,000	9.50
Other						
Publishing/Advertising	Town Talk; DJC	Y	3,500	0.32	3,000	0.50
Rating Agency(s)	S&P	Y	25,000	2.27	17,000	2.83
Insurance				0.00		0.00
Bond Commission	SBC	Y	6,275	0.57	4,125	0.69
Issuer Financing				0.00		0.00
Municipal Advisor	Argent Advisors, Inc.	Y	11,000	1.00	12,000	2.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	TBD	Y	2,500	0.23	2,500	0.42
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Parity Bidding	I-Deal	Y	1,000	0.09	1,000	0.17
Total Other			49,275	4.48	39,625	6.60
TOTAL ISSUANCE COSTS			286,390	26.04	207,495	34.58



STATE BOND COMMISSION

February 16, 2023

Local Governmental Units - Elections (April 29, 2023)

SYNOPSIS

APPLICATION NO: L23-040

ENTITY: Rapides Parish School Board, Rigolette School District No. 11

TYPE OF REQUEST: \$25,000,000 General Obligation Bond Proposition

ANALYST: Norma Hernandez

SUBMITTED BY:

C. Grant Schlueter, Foley & Judell, LLP

PARAMETERS:

Not exceeding \$25,000,000 General Obligation Bonds, not exceeding 7%, not exceeding 20 years, financing capital expenditures, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings therefor.

LEGISLATIVE AUTHORITY:

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

RECOMMENDATION:

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

ATTACHMENTS:

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

**STATE BOND COMMISSION**

February 16, 2023

Local Governmental Units - Elections (April 29, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-040
ENTITY: Rapides Parish School Board, Rigolette School District No. 11
TYPE OF REQUEST: \$25,000,000 General Obligation Bond Proposition
ANALYST: Norma Hernandez

PARAMETERS:

Purposes for which proceeds will be used are:

Not exceeding \$25,000,000 General Obligation Bonds, not exceeding 7%, not exceeding 20 years, financing capital expenditures, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings therefor.

Estimated Interest Cost and Debt Service:

Estimated Interest Cost 5%
 Estimated Maximum Debt Service \$2,108,500

Calculation of Debt Limit:

	<u>%</u>	<u>Amount</u>
Outstanding G.O. Bonds		\$ 14,811,000
Proposed G.O. Bonds		\$ 25,000,000
Assessed Valuation		\$ 186,561,612
Legal Debt Limit	35%	\$ 65,296,564
Proposed & Outstanding Bonds	21%	\$ 39,811,000

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

Estimated Millage Requirement:

Current Millage 16.00
 Projected New Millage 10.00
 Total Millage 26.00

Outstanding Debt Secured by Same Pledge of Revenue Includes:

General Obligation School Refunding Bonds, Series 2012 & 2013

General Obligation School Bonds, Series 2014

Taxable General Obligation School Refunding Bonds, Series 2021

The proposed proposition has never been presented to the voters.

Staff has been informed that no immovable property with a value greater than \$3,000 will be purchased with bond proceeds.

The Notice of Election reflects the estimated cost of the election is \$33,000.

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



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # Agenda Item # 28

L23-040

Government Unit: * Rapides Parish School Board, Rigolette School District Number 11 of Rapides Parish, Louisiana

Authority to Hold a Special Election *

Rigolette School District Number 11 of Rapides Parish, Louisiana (the "District"), on Saturday, April 29, 2023, to submit to the electors of the District the following proposition:

Proposition Language *

RIGOLETTE SCHOOL DISTRICT NUMBER 11 PROPOSITION
(BOND)

Shall Rigolette School District Number 11 of Rapides Parish, Louisiana (the "District"), incur debt and issue bonds not exceeding \$25,000,000, in one or more series, to run not exceeding 20 years from date thereof, with interest at a rate not exceeding 7% per annum, for the purpose of financing capital expenditures for school purposes for the District, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings therefor, title to which shall be in the public; which bonds will be general obligations of the District and will be payable from ad valorem taxes to be levied and collected in the manner provided by Article VI, Section 33 of the Constitution of the State of Louisiana of 1974 and statutory authority supplemental thereto, with an estimated increase of 10 mills to be levied in the first year of issue above the 16 mills currently being levied to pay General Obligation Bonds of the District?

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

and in the event said special election carries, for further consent and authority to issue, sell and deliver the bonds provided for therein, as set forth by resolution adopted January 5, 2023, by the Parish School Board of the Parish of Rapides, State of Louisiana, acting as the governing authority of the District.

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

As Set Forth By: * resolution adopted on January 5, 2023 by the Parish School Board of the Parish of Rapides, State of Louisiana, acting as the governing authority of the District

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 28

		\$25,000,000 L23-040 Rapides Parish School Board, Rigolette School District No. 11		\$20,000,000 L21-306 Ouachita Parish School Board, East Ouachita School District		
		Paid From Proceeds Y / N	GO Bond Proposition February 16, 2023 \$ Amount \$ Per Bond		GO Bond Proposition September 16, 2021 \$ Amount \$ Per Bond	
Firm/Vendor						
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	70,650	2.83	43,620	2.18
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements	Foley & Judell, LLP	Y	30,000	1.20	22,500	1.13
DEQ Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Escrow Trustee Counsel				0.00		0.00
Total Legal			100,650	4.03	66,120	3.31
Underwriting						
Sales Commission	TBD	Y	175,000	7.00	140,000	7.00
Management Fees				0.00		0.00
MSRP/CUSIP/PSA				0.00		0.00
Takedown				0.00		0.00
Day Loan				0.00		0.00
Placement Fee				0.00		0.00
Total Underwriting			175,000	7.00	140,000	7.00
Credit Enhancement						
Bond Insurance	TBD	Y	167,666	6.71	58,911	2.95
Letter of Credit				0.00		0.00
Surety				0.00		0.00
Total Credit Enhancement			167,666	6.71	58,911	2.95
Other						
Publishing/Advertising	Town Talk; DJC	Y	3,500	0.14	3,500	0.18
Rating Agency(s)	S&P	Y	25,000	1.00	20,000	1.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	13,025	0.52	10,775	0.54
Issuer Financing				0.00		0.00
Municipal Advisor	Argent Advisors, Inc.	Y	25,000	1.00	50,000	2.50
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	TBD	Y	2,500	0.10	2,500	0.13
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Parity Bidding	I-Deal	Y	1,000	0.04	1,000	0.05
Total Other			70,025	2.80	87,775	4.39
TOTAL ISSUANCE COSTS			513,341	20.53	352,806	17.64



STATE BOND COMMISSION

February 16, 2023

Local Governmental Units - Elections (April 29, 2023)

SYNOPSIS

APPLICATION NO: L23-035

ENTITY: St. Helena Parish School Board

TYPE OF REQUEST: 1% Sales Tax Proposition & 16.02 Mills Ad Valorem Tax Proposition

ANALYST: Norma Hernandez

SUBMITTED BY:

Alan L. Offner, Foley & Judell, LLP

PARAMETERS:

(1) 1% sales tax, to be levied in perpetuity, beginning July 1, 2023, (a) paying salaries and benefits of employees of the School Board and (b) acquiring, constructing, improving, and maintaining public schools and school related facilities; (2) **Parishwide School District** - 16.02 mills tax, 10 years, 2023-2032, additional support of the public elementary and secondary schools, including paying salaries and benefits of employees of the School Board.

LEGISLATIVE AUTHORITY:

Article VI, Section 29

Article VIII, Section 13(C) Third

R.S. 39:811, et seq.

RECOMMENDATION:

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

ATTACHMENTS:

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



STATE BOND COMMISSION

February 16, 2023

Local Governmental Units - Elections (April 29, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-035
ENTITY: St. Helena Parish School Board
TYPE OF REQUEST: 1% Sales Tax Proposition and 16.02 Mills Ad Valorem Tax Proposition
ANALYST: Norma Hernandez

Proposition No. 1

Purposes for which proceeds will be used are:

1% sales tax, to be levied in perpetuity, beginning July 1, 2023, **(1)** paying salaries and benefits of employees of the School Board and **(2)** acquiring, constructing, improving, and maintaining public schools and school related facilities.

This 1% sales tax is expected to yield approximately \$900,000 annually.

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

Pursuant to R.S. 47:338.54 Parishes and School Boards are authorized to levy 5% within the jurisdiction. The combined rate levied within the Parish, excluding the Law Enforcement District is currently 6%, which does not include the proposed tax. The proposed tax would result in a rate of 7%.

Pursuant to R.S. 47:338.119, the School Board is authorized to levy an additional 2% sales tax above the 5% Parish limitation provided in R.S. 47:338.54.

Total sales tax within this jurisdiction is:

School Board	3.00%	(Includes Proposed)
Town of Greensburg	1.00%	
Police Jury	3.00%	
Total	7.00%	

The Notice of Election reflects the estimated cost of the election is \$16,000.

Proposition No. 2 - Parishwide School District

Purposes for which proceeds will be used are:

16.02 mills tax, 10 years, 2023-2032, additional support of the public elementary and secondary schools, including paying salaries and benefits of employees of the School Board.

Based on the current taxable assessed valuation of the District, a 16.02 mills tax will generate an estimated \$888,400 annually.

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

The Notice of Election reflects the estimated cost of the election is \$16,000.



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

SBC Tracking # Agenda Item # 29

L23-035

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

Authority to Hold a Special Election *

on Saturday, April 29, 2023, to submit to the electors of the specified Parish and District the following propositions:

Proposition Language *

**PARISH SCHOOL BOARD PROPOSITION
(SALES TAX)**

Shall the Parish School Board of the Parish of St. Helena, State of Louisiana (the "School Board"), be authorized to levy and collect a 1% sales and use tax (the "Tax") in accordance with Louisiana law, upon the sale at retail, the use, the lease or rental, the consumption and the storage for use or consumption, of tangible personal property and on sales of services in the Parish (an estimated \$900,000 reasonably expected at this time to be collected from the levy of the Tax for an entire year), in perpetuity, commencing July 1, 2023, with the proceeds of the Tax (after paying the expenses of collecting and administering the Tax), to be dedicated and used for the purpose of paying salaries and benefits of employees of the School Board and acquiring, constructing, improving and maintaining public schools and school related facilities in the Parish, including furnishings and equipment therefor?

**PARISHWIDE SCHOOL DISTRICT PROPOSITION
(MILLAGE)**

Shall Parishwide School District of the Parish of St. Helena, State of Louisiana (the "District"), be authorized to levy a tax of 16.02 mills on all the property subject to taxation in the District (an estimated \$888,400 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of ten (10) years, beginning with the year 2023 and ending with the year 2032, for the purpose of giving additional support for the current operations of the public elementary and secondary schools in the District, including paying salaries and benefits of employees of the School Board?

Citation(s): * Article VI, Section 29 and Article VIII, Section 13(C) Third and R.S. 39:811, et seq.

As Set Forth By: * resolution adopted on February 9, 2023 by the Parish School Board of the Parish of St. Helena, State of Louisiana, acting as the governing authority of the Parish and District

Subject To:

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

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



STATE BOND COMMISSION

February 16, 2023

Local Governmental Units - Elections (April 29, 2023)

SYNOPSIS

APPLICATION NO: L23-031

ENTITY: St. Martin Parish Council, Road District No. 2

TYPE OF REQUEST: 11.43 Mills Ad Valorem Tax Proposition

ANALYST: James Pounders

SUBMITTED BY:

M. Jason Akers, Foley & Judell, LLP

PARAMETERS:

11.43 mills tax, 10 years, 2024-2033, **(1)** constructing, improving, operating and maintaining roads, bridges and road drainage facilities and **(2)** acquiring the 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

February 16, 2023

Local Governmental Units - Elections (April 29, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-031
ENTITY: St. Martin Parish Council, Road District No. 2
TYPE OF REQUEST: 11.43 Mills Ad Valorem Tax Proposition
ANALYST: James Pounders

PARAMETERS:

Purposes for which proceeds will be used are:

11.43 mills tax, 10 years, 2024-2033, **(1)** constructing, improving, operating and maintaining roads, bridges and road drainage facilities and **(2)** acquiring the necessary equipment.

Based on the current taxable assessed valuation of the District, an 11.43 mills tax will generate an estimated \$1,687,000 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$14,000.



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

SBC Tracking # **Agenda Item # 30**
L23-031

Government Unit: * Road District No. 2 of the Parish of St. Martin, State of Louisiana

Authority to Hold a Special Election *

Road District No. 2 of the Parish of St. Martin, State of Louisiana (the "District"), on Saturday, April 29, 2023, to submit to the electors of the District the following proposition:

Proposition Language *

**ROAD DISTRICT NO. 2 PROPOSITION
(TAX RENEWAL)**

Shall Road District No. 2 of the Parish of St. Martin, State of Louisiana (the "District"), continue to levy a special tax of 11.43 mills on all property subject to taxation in the District (an estimated \$1,687,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2024 and ending with the year 2033, for the purpose of constructing, improving, operating and maintaining roads, bridges and road drainage facilities in the District and acquiring the necessary equipment therefor?

Citation(s): * Article VI, Section 32

As Set Forth By: * Resolution adopted on February 7, 2023 by the St. Martin Parish Council, State of Louisiana, acting as the governing authority of the District

Subject To:

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

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



STATE BOND COMMISSION

February 16, 2023

Local Governmental Units - Elections (April 29, 2023)

SYNOPSIS

APPLICATION NO: L23-037

ENTITY: St. Mary Parish, City of Morgan City

TYPE OF REQUEST: ½% Sales Tax Proposition

ANALYST: James Pounders

SUBMITTED BY:

Brennan K. Black, Foley & Judell, LLP

PARAMETERS:

½% sales tax, to be levied in perpetuity, beginning July 1, 2023, **(1)** supporting the fire and police departments by providing salary increases above current base pay and **(2)** paying costs of training new personnel of the fire and police departments.

LEGISLATIVE AUTHORITY:

Article VI, Section 29

RECOMMENDATION:

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

ATTACHMENTS:

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



STATE BOND COMMISSION

February 16, 2023

Local Governmental Units - Elections (April 29, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-037
ENTITY: St. Mary Parish, City of Morgan City
TYPE OF REQUEST: ½% Sales Tax Proposition
ANALYST: James Pounders

PARAMETERS:

Purposes for which proceeds will be used are:

½% sales tax, to be levied in perpetuity, beginning July 1, 2023, **(1)** supporting the fire and police departments by providing salary increases above current base pay and **(2)** paying costs of training new personnel of the fire and police departments.

This ½% sales tax is expected to yield approximately \$1,300,000 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 City is currently levying 0.60% which does not include the proposed tax. The proposed tax would result in the City levying 1.10%.

Total sales tax within this jurisdiction is:

Law Enforcement District	0.50%
School Board	1.90%
Solid Waste	0.75%
City of Morgan City	1.10% (Includes Proposed)
<u>Parish Council</u>	<u>1.00%</u>
Total	5.25%

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



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

SBC Tracking # 123-037 Agenda Item # 31

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, April 29, 2023, to submit to the electors of the City the following proposition:

Proposition Language *

SALES TAX PROPOSITION

Shall the City of Morgan City, State of Louisiana (the "City"), be authorized to levy a sales and use tax of 1/2% (the "Tax") in accordance with Louisiana law (an estimated \$1,300,000 reasonably expected at this time to be collected from the levy of the Tax for an entire year), in perpetuity, beginning July 1, 2023, with the net proceeds of the Tax to be dedicated and used for the purpose of supporting the Fire and Police Departments of the City by providing funds for salary increases above current base pay and paying the costs of training new personnel of the Fire and Police Departments of the City?

Citation(s): * Article VI, Section 29

As Set Forth By: * resolution adopted on January 24, 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

February 16, 2023

Local Governmental Units - Elections (April 29, 2023)

SYNOPSIS

APPLICATION NO: L23-026
ENTITY: St. Tammany Parish Council
TYPE OF REQUEST: 3.10 Mills Ad Valorem Tax Proposition
ANALYST: Madeleine Berger

SUBMITTED BY:

C. Grant Schlueter, Foley and Judell, LLP

PARAMETERS:

3.10 mills tax, 20 years, 2025-2044, constructing, acquiring, improving, operating and maintaining facilities (including the DNA lab) and equipment.

LEGISLATIVE AUTHORITY:

Article VI, Section 26

RECOMMENDATION:

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

ATTACHMENTS:

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



STATE BOND COMMISSION

February 16, 2023

Local Governmental Units - Elections (April 29, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-026
ENTITY: St. Tammany Parish Council
TYPE OF REQUEST: 3.10 Mills Ad Valorem Tax Proposition
ANALYST: Madeleine Berger

PARAMETERS:

Purposes for which proceeds will be used are:

3.10 mills tax, 20 years, 2025-2044, constructing, acquiring, improving, operating and maintaining facilities (including the DNA lab) and equipment.

Based on the current taxable assessed valuation of the Parish, a 3.10 mills tax will generate an estimated \$7,752,700 annually.

The proposed proposition was last presented to the voters at the November 2, 2004, election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$101,000.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # Agenda Item # 32

L23-026

Government Unit: * Parish of St. Tammany, State of Louisiana

Authority to Hold a Special Election *

Parish of St. Tammany, State of Louisiana (the "Parish"), on Saturday, April 29, 2023, to submit to the electors of the Parish the following proposition:

Proposition Language *

PROPOSITION
(CORONER'S TAX RENEWAL)

Shall the Parish of St. Tammany, State of Louisiana (the "Parish"), continue to levy a three and ten hundredths (3.10) mills tax on all the property subject to taxation in said Parish (an estimated \$7,752,700 reasonably expected at this time to be collected from the levy of the Tax for an entire year), for a period of twenty (20) years, beginning with the year 2025 and ending with the year 2044, for the purpose of providing funding for the St. Tammany Parish Coroner's Office, including constructing, acquiring, improving, operating and maintaining facilities (including the DNA lab) and equipment therefor?

Citation(s): * Article VI, Section 26

As Set Forth By: * resolution adopted on January 5, 2023 by the Parish Council of the Parish of St. Tammany, State of Louisiana, acting as the governing authority of the Parish

Subject To:

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

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



STATE BOND COMMISSION

February 16, 2023

Local Governmental Units - Elections (April 29, 2023)

SYNOPSIS

APPLICATION NO: L23-002

ENTITY: St. Tammany Parish, Drainage District No. 4

TYPE OF REQUEST: \$253.00 Special Assessment Proposition

ANALYST: James Pounders

SUBMITTED BY:

Sidney J. Abdalla, Jr., Attorney at Law

PARAMETERS:

\$253.00 parcel fee, 5 years, 2023-2027, **(1)** maintain levee system, pumping station, pumps, holding ponds, **(2)** construction of pumping stations, **(3)** acquisition of land and **(4)** operation including costs of the pumping station operation staff, salaries of office staff, utilities and fuels, purchase of equipment, contract services, insurance and personnel.

LEGISLATIVE AUTHORITY:

Article VI, Sections 30 & 32

R.S. 38:1674.16.1

RECOMMENDATION:

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

ATTACHMENTS:

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



STATE BOND COMMISSION

February 16, 2023

Local Governmental Units - Elections (April 29, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-002
ENTITY: St. Tammany Parish, Drainage District No. 4
TYPE OF REQUEST: \$253.00 Special Assessment Proposition
ANALYST: James Pounders

PARAMETERS:

Purposes for which proceeds will be used are:

\$253.00 parcel fee, 5 years, 2023-2027, **(1)** maintain levee system, pumping station, pumps, holding ponds, **(2)** construction of pumping stations, **(3)** acquisition of land and **(4)** operation including costs of the pumping station operation staff, salaries of office staff, utilities and fuels, purchase of equipment, contract services, insurance and personnel.

Based on the number of parcels, a \$253.00 fee will generate an estimated \$307,142 annually.

This assessment is to be levied in lieu of a similar \$96.00 fee authorized at an election held on December 8, 2018, to be levied through 2024 for the same purposes listed above.

This tax will also be levied in lieu of a similar \$39.00 fee authorized at an election held on December 5, 2020, to be levied through 2026 for maintaining flow of water through catch basins, subsurface drains and canals leading to holding ponds, removal from and prevent trash and other material which would obstruct the flow of water from entering drainage facilities and other matters related thereto or called for by law.

Act 319 of the 2022 Regular Session (R.S. 38:1674.16.1) authorizes the District to levy one, combined parcel fee that would reduce the number of elections needed and to provide increased revenues for the District's operations. Should the election carry, the District will cease levying the existing parcel fees.

The Notice of Election reflects the estimated cost of the election is \$2,800.



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

SBC Tracking # L23-002

Agenda Item # 33

Government Unit: * Drainage District No. 4 of St. Tammany Parish

Authority to Hold a Special Election *

Drainage District No. 4 of the Parish of St. Tammany, State of Louisiana (the "District"), on Saturday, April 29, 2023, to submit to the electors of the District the following proposition:

Proposition Language *

Shall Drainage District No. 4 of the Parish of St. Tammany, State of Louisiana (the "District"), be authorized to replace the existing \$96.00 maintenance and operation tax which is current through the year 2024 and existing \$39.00 additional maintenance and operation tax that is current through the year 2026, for a five year term, with a new maintenance and operation tax on each landowner of record within the District in the amount of \$253 .00 for each 10,000 square feet of each lot and parcel owned, beginning with the year 2023, and ending with the year 2027, subject to renewal for five year terms by special election, to maintain the levee system, pumping station, pumps, holding ponds, construction of pumping stations, and acquisition of land therefor, and other matters related thereto; and the operation of the District including cost of the pumping station operation staff, salaries of office staff, utilities and fuels, purchase of equipment necessary for the maintenance or operation of the District, contract services, insurance, personnel, and other matters related thereto or called for by law, this being to replace the current maintenance and operation taxes that is reasonably expected to generate approximately \$307,142.00 annually?

Citation(s): * Article VI, Sections 30 & 32; R.S. 38:1674.16.1

As Set Forth By: * Resolution of the Drainage District No. 4 of St. Tammany Parish adopted on January 11, 2023, & by Parish Council Resolution adopted on February 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

February 16, 2023

Local Governmental Units - Elections (April 29, 2023)

SYNOPSIS

APPLICATION NO: L23-021

ENTITY: St. Tammany Parish, Fire Protection District No. 7

TYPE OF REQUEST: 18.0 Mills Ad Valorem Tax Proposition

ANALYST: Norma Hernandez

SUBMITTED BY:

Alan L. Offner, Foley & Judell, LLP

PARAMETERS:

18.0 mills tax, 20 years, 2023-2042, acquiring, constructing, improving, maintaining and operating fire protection and emergency medical service facilities, vehicles and equipment, including moveable and immovable property to be used directly and indirectly to provide fire protection and emergency medical services.

LEGISLATIVE AUTHORITY:

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

RECOMMENDATION:

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

ATTACHMENTS:

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



STATE BOND COMMISSION

February 16, 2023

Local Governmental Units - Elections (April 29, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-021
ENTITY: St. Tammany Parish, Fire Protection District No. 7
TYPE OF REQUEST: 18.0 Mills Ad Valorem Tax Proposition
ANALYST: Norma Hernandez

PARAMETERS:

Purposes for which proceeds will be used are:

18.0 mills tax, 20 years, 2023-2042, acquiring, constructing, improving, maintaining and operating fire protection and emergency medical service facilities, vehicles and equipment, including moveable and immovable property to be used directly and indirectly to provide fire protection and emergency medical services.

Based on the current taxable assessed valuation of the District, an 18.0 mills tax will generate an estimated \$914,000 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 \$25,000.



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

SBC Tracking # Agenda Item # 34

L23-021

Government Unit: * Fire Protection District No. 7 of the Parish of St. Tammany, Louisiana

Authority to Hold a Special Election *

Fire Protection District No. 7 of the Parish of St. Tammany, Louisiana (the "District"), on Saturday, April 29, 2023, to submit to the electors of the District the following proposition:

Proposition Language *

**PROPOSITION
(MILLAGE)**

Shall Fire Protection District No. 7 of the Parish of St. Tammany, Louisiana (the "District"), levy a tax of eighteen (18) mills on all property subject to taxation in the District (an estimated \$914,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of twenty (20) years, beginning with the year 2023 and ending with the year 2042, for the purpose of acquiring, constructing, improving, maintaining and operating fire protection and emergency medical service facilities, vehicles and equipment, including movable and immovable property, to be used by the District directly or indirectly to provide fire protection and emergency medical services in and for the District?

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

As Set Forth By: * resolution adopted on December 14, 2022 by the Board of Commissioners of Fire Protection District No. 7 of the Parish of St. Tammany, Louisiana, acting as the governing authority of the District and resolution adopted on January 5, 2023 by 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

February 16, 2023

Local Governmental Units - Elections (April 29, 2023)

SYNOPSIS

APPLICATION NO: L23-019

ENTITY: Terrebonne Parish, Recreation District No. 7

TYPE OF REQUEST: 9.50 Mills Ad Valorem Tax Proposition

ANALYST: Madeleine Berger

SUBMITTED BY:

Brennan K. Black, Foley & Judell, LLP

PARAMETERS:

9.50 mills tax, 10 years, 2024-2033, acquiring, constructing, improving, maintaining and operating recreation facilities, including the purchase of equipment.

LEGISLATIVE AUTHORITY:

Article VI, Section 32

RECOMMENDATION:

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

ATTACHMENTS:

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



STATE BOND COMMISSION

February 16, 2023

Local Governmental Units - Elections (April 29, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-019
ENTITY: Terrebonne Parish, Recreation District No. 7
TYPE OF REQUEST: 9.50 Mills Ad Valorem Tax Proposition
ANALYST: Madeleine Berger

PARAMETERS:

Purposes for which proceeds will be used are:

9.50 mills tax, 10 years, 2024-2033, acquiring, constructing, improving, maintaining and operating recreation facilities, including the purchase of equipment.

Based on the current taxable assessed valuation of the District, a 9.50 mills tax will generate an estimated \$523,600 annually.

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

The proposition is considered a renewal tax.

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



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

SBC Tracking # Agenda Item # 35

L23-019

Government Unit: * Recreation District No. 7 of the Parish of Terrebonne, State of Louisiana

Authority to Hold a Special Election *

Recreation District No. 7 of the Parish of Terrebonne, State of Louisiana (the "District"), on Saturday, April 29, 2023, to submit to the electors of the District the following proposition:

Proposition Language *

**PROPOSITION
(MILLAGE RENEWAL)**

Shall Recreation District No. 7 of the Parish of Terrebonne, State of Louisiana (the "District"), continue to levy a nine and one-half (9.50) mills tax on all property subject to taxation in said District (an estimated \$523,600 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of ten (10) years, beginning with the year 2024 and ending with the year 2033, for the purpose of acquiring, constructing, improving, maintaining and operating recreation facilities for said District, including the purchase of equipment therefor?

Citation(s): * Article VI, Section 32

As Set Forth By: * resolution adopted on February 2, 2023 by the Board of Commissioners of Recreation District No. 7 of the Parish of Terrebonne, State of Louisiana, acting as the governing authority of the District

Subject To:

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

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



STATE BOND COMMISSION

February 16, 2023

Local Governmental Units - Elections (April 29, 2023)

SYNOPSIS

APPLICATION NO: L23-036
ENTITY: Vernon Parish School Board
TYPE OF REQUEST: 108.9 Mills Ad Valorem Tax Propositions
ANALYST: Ty DeLee

SUBMITTED BY:

Alan L. Offner, Foley & Judell, LLP

PARAMETERS:

(1) Parishwide - 8.12 mills tax, 10 years, 2025-2034, additional support to public elementary and secondary schools, including operating and maintaining public school houses and buildings; **(2) Pickering School District No. 142, Ward 4** - 14.57 mills tax, 10 years, 2024-2033, additional support to public elementary and secondary schools, including operating and maintaining public school houses and buildings; **(3) Hornbeck School District No. 143** - 13.83 mills tax, 10 years, 2025-2034, additional support, to public elementary and secondary schools including operating and maintaining public school houses and buildings; **(4) Wardwide School District No. 144, Ward 5** - 19.11 mills tax, 10 years, 2024-2033, additional support to public elementary and secondary schools, including operating and maintaining public school houses and buildings; **(5) Orange School District No. 145** - 13.24 mills tax, 10 years, 2025-2034, additional support, to public elementary and secondary schools, including operating and maintaining public school houses and buildings; **(6) Wardwide School District No. 161, Ward 6** - 12.68 mills tax, 10 years, 2024-2033, additional support to public elementary and secondary schools, including operating and maintaining public school houses and buildings; **(7) Wardwide School District No. 151, Ward 8** - 14.32 mills tax, 10 years, 2024-2033, additional support to public elementary and secondary schools, including operating and maintaining public school houses and buildings; **(8) Wardwide School District No. 162, Ward 1** - 13.03 mills tax, 10 years, 2025-2034, additional support to public elementary and secondary schools, including operating and maintaining public school houses and buildings.

LEGISLATIVE AUTHORITY:

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

RECOMMENDATION:

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

ATTACHMENTS:

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



STATE BOND COMMISSION

February 16, 2023

Local Governmental Units - Elections (April 29, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-036
ENTITY: Vernon Parish School Board
TYPE OF REQUEST: 108.9 Mills Ad Valorem Tax Propositions
ANALYST: Ty DeLee

Proposition No. 1 - Parishwide

Purposes for which proceeds will be used are:

8.12 mills tax, 10 years, 2025-2034, additional support to public elementary and secondary schools, including operating and maintaining public school houses and buildings.

Based on the current taxable assessed valuation of the Parish, an 8.12 mills tax will generate an estimated \$1,486,400 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 \$30,000.

Proposition No. 2 - Pickering School District No. 142, Ward 4

Purposes for which proceeds will be used are:

14.57 mills tax, 10 years, 2024-2033, additional support to public elementary and secondary schools, including operating and maintaining public school houses and buildings.

Based on the current taxable assessed valuation of the District, a 14.57 mills tax will generate an estimated \$240,400 annually.

The proposed proposition was last presented to the voters at the December 8, 2012, election for which it passed.

The proposition is considered a continuation tax.

The District has indicated the 14.14 mills tax authorized at an election held on December 8, 2012, is currently levied at the rolled-up rate of 14.57 mills. Therefore, the proposed tax represents a 0.43 mills increase.

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



STATE BOND COMMISSION

Proposition No. 3 - Hornbeck School District No. 143

Purposes for which proceeds will be used are:

13.83 mills tax, 10 years, 2025-2034, additional support to public elementary and secondary schools, including operating and maintaining public school houses and buildings.

Based on the current taxable assessed valuation of the District, a 13.83 mills tax will generate an estimated \$91,400 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 \$4,600.

Proposition No. 4 - Wardwide School District No. 144, Ward 5

Purposes for which proceeds will be used are:

19.11 mills tax, 10 years, 2024-2033, additional support to public elementary and secondary schools, including operating and maintaining public school houses and buildings.

Based on the current taxable assessed valuation of the District, a 19.11 mills tax will generate an estimated \$438,100 annually.

The proposed proposition was last presented to the voters at the December 8, 2012, election for which it passed.

The proposition is considered a continuation tax.

The District has indicated the 18.65 mills tax authorized at an election held on December 8, 2012, is currently levied at the rolled-up rate of 19.11 mills. Therefore, the proposed tax represents a 0.46 mills increase.

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

Proposition No. 5 - Orange School District No. 145

Purposes for which proceeds will be used are:

13.24 mills tax, 10 years, 2025-2034, additional support to public elementary and secondary schools, including operating and maintaining public school houses and buildings.

Based on the current taxable assessed valuation of the District, a 13.24 mills tax will generate an estimated \$186,600 annually.

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

The proposition is considered a renewal tax.

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



STATE BOND COMMISSION

Proposition No. 6 - Wardwide School District No. 161, Ward 6

Purposes for which proceeds will be used are:

12.68 mills tax, 10 years, 2024-2033, additional support to public elementary and secondary schools, including operating and maintaining public school houses and buildings.

Based on the current taxable assessed valuation of the District, a 12.68 mills tax will generate an estimated \$63,200 annually.

The proposed proposition was last presented to the voters at the December 8, 2012, election for which it passed.

The proposition is considered a renewal tax.

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

Proposition No. 7 - Wardwide School District No. 151, Ward 8

Purposes for which proceeds will be used are:

14.32 mills tax, 10 years, 2024-2033, additional support to public elementary and secondary schools, including operating and maintaining public school houses and buildings.

Based on the current taxable assessed valuation of the District, a 14.32 mills tax will generate an estimated \$73,100 annually.

The proposed proposition was last presented to the voters at the December 8, 2012, election for which it passed.

The proposition is considered a continuation tax.

The District has indicated the 14.0 mills tax authorized at an election held on December 8, 2012, is currently levied at the rolled-up rate of 14.32 mills. Therefore, the proposed tax represents a 0.32 mills increase.

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

Proposition No. 8 - Wardwide School District No. 162, Ward 1

Purposes for which proceeds will be used are:

13.03 mills tax, 10 years, 2025-2034, additional support to public elementary and secondary schools, including operating and maintaining public school houses and buildings.

Based on the current taxable assessed valuation of the District, a 13.03 mills tax will generate an estimated \$900,100 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 \$27,800.



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

Agenda Item # 36
SBC Tracking # L23-036

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

Authority to Hold a Special Election *

on Saturday, April 29, 2023, to submit to the electors of the specified Districts the following propositions:

Proposition Language *

**PARISHWIDE SCHOOL TAX PROPOSITION
(TAX RENEWAL)**

Shall the Parish of Vernon, State of Louisiana (the "Parish"), through the Vernon Parish School Board, the governing authority of the Parish for school purposes, continue to levy an eight and twelve hundredths (8.12) mills tax on all of the property subject to taxation in the Parish (an estimated \$1,486,400 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of ten (10) years, beginning with the year 2025 and ending with the year 2034, for the purpose of giving additional support to the public elementary and secondary schools in the Parish, including paying the cost of operating and maintaining public school houses and buildings in the Parish?

**PICKERING SCHOOL DISTRICT NO. 142 (WARD 4)
PROPOSITION (TAX CONTINUATION)**

Shall Pickering School District No. 142 of the Parish of Vernon, Louisiana (the "District"), continue to levy a fourteen and fifty-seven hundredths (14.57) mills tax on all of the property subject to taxation in said District (an estimated \$240,400 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of ten (10) years, beginning with the year 2024 and ending with the year 2033, for the purpose of giving additional support to the public elementary and secondary schools in the District, including paying the cost of operating and maintaining public school houses and buildings in the District, said millage to represent a forty-three hundredths of a mill (.43) increase (due to reappraisal) over the 14.14 mills tax authorized to be levied through the year 2023 pursuant to an election held on December 8, 2012?

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

As Set Forth By: * resolution adopted on February 2, 2023 by the Parish School Board of the Parish of Vernon, 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

Agenda Item # 36

SBC019

12-01-12

SBC Tracking # L23-036

CONTINUATION SHEET

Applicant * Parish School Board of the Parish of Vernon, State of Louisiana

HORNBECK SCHOOL DISTRICT NO. 143 PROPOSITION
(TAX RENEWAL)

Shall Hornbeck School District No. 143 of the Parish of Vernon, Louisiana (the "District"), continue to levy a thirteen and eighty-three hundredths (13.83) mills tax on all of the property subject to taxation in said District (an estimated \$91,400 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of ten (10) years, beginning with the year 2025 and ending with the year 2034, for the purpose of giving additional support to the public elementary and secondary schools in the District, including paying the cost of operating and maintaining public school houses and buildings in the District?

WARD FIVE WARDWIDE SCHOOL DISTRICT NO. 144
PROPOSITION (TAX CONTINUATION)

Shall Ward Five Wardwide School District No. 144 of the Parish of Vernon, Louisiana (the "District"), continue to levy a nineteen and eleven hundredths (19.11) mills tax on all of the property subject to taxation in said District (an estimated \$438,100 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of ten (10) years, beginning with the year 2024 and ending with the year 2033, for the purpose of giving additional support to the public elementary and secondary schools in the District, including paying the cost of operating and maintaining public school houses and buildings in the District, said millage to represent a forty-six hundredths of a mill (.46) increase (due to reappraisal) over the 18.65 mills tax authorized to be levied through the year 2023 pursuant to an election held on December 8, 2012?

ORANGE SCHOOL DISTRICT NO. 145 PROPOSITION
(TAX RENEWAL)

Shall Orange School District No. 145 of the Parish of Vernon, Louisiana (the "District"), continue to levy a thirteen and twenty-four hundredths (13.24) mills tax on all of the property subject to taxation in said District (an estimated \$186,600 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of ten (10) years, beginning with the year 2025 and ending with the year 2034, for the purpose of giving additional support to the public elementary and secondary schools in the District, including paying the cost of operating and maintaining public school houses and buildings in the District?

WARD SIX WARDWIDE SCHOOL DISTRICT NO. 161
PROPOSITION (TAX RENEWAL)

Shall Ward Six Wardwide School District No. 161 of the Parish of Vernon, Louisiana (the "District"), continue to levy a twelve and sixty-eight hundredths (12.68) mills tax on all of the property subject to taxation in said District (an estimated \$63,200 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 2024 and ending with the year 2033, for the purpose of giving additional support to the public elementary and secondary schools in the District, including paying the cost of operating and maintaining public school houses and buildings in the District?



LOUISIANA STATE BOND COMMISSION

SBC Tracking # L23-036

CONTINUATION SHEET

Applicant * Parish School Board of the Parish of Vernon, State of Louisiana

WARD EIGHT WARDWIDE SCHOOL DISTRICT NO. 151
PROPOSITION (TAX CONTINUATION)

Shall Ward Eight Wardwide School District No. 151 of the Parish of Vernon, Louisiana (the "District"), continue to levy a fourteen and thirty-two hundredths (14.32) mills tax on all of the property subject to taxation in said District (an estimated \$73,100 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of ten (10) years, beginning with the year 2024 and ending with the year 2033, for the purpose of giving additional support to the public elementary and secondary schools in the District, including paying the cost of operating and maintaining public school houses and buildings in the District, said millage to represent a thirty-two hundredths of a mill (.32) increase (due to reappraisal) over the 14 mills tax authorized to be levied through the year 2023 pursuant to an election held on December 8, 2012?

WARD ONE WARDWIDE SCHOOL DISTRICT NO. 162
PROPOSITION (TAX RENEWAL)

Shall Ward One Wardwide School District No. 162 of Vernon Parish, Louisiana (the "District"), continue to levy a thirteen and three hundredths (13.03) mills tax on all of the property subject to taxation in said District (an estimated \$900,100 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of ten (10) years, beginning with the year 2025 and ending with the year 2034, for the purpose of giving additional support to the public elementary and secondary schools in the District, including paying the cost of operating and maintaining public school houses and buildings in the District?



STATE BOND COMMISSION

February 16, 2023

Local Governmental Units - Elections (April 29, 2023)

SYNOPSIS

APPLICATION NO: L23-020
ENTITY: Winn Parish School Board
TYPE OF REQUEST: 12.69 Mills Ad Valorem Tax Propositions
ANALYST: Norma Hernandez

SUBMITTED BY:

Alan L. Offner, Foley & Judell, LLP

PARAMETERS:

(1) Parishwide - 9.25 mills tax, 10 years, 2025-2034, maintenance and operation of public schools; **(2) Consolidated School District No. 11** - 3.44 mills tax, 10 years, 2025-2034, acquiring, improving, maintaining, operating and supporting public schools and school facilities, equipment and programs.

LEGISLATIVE AUTHORITY:

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

RECOMMENDATION:

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

ATTACHMENTS:

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



STATE BOND COMMISSION

February 16, 2023

Local Governmental Units - Elections (April 29, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-020
ENTITY: Winn Parish School Board
TYPE OF REQUEST: 12.69 Mills Ad Valorem Tax Propositions
ANALYST: Norma Hernandez

PARAMETERS:

Proposition No. 1 - Parishwide

Purposes for which proceeds will be used are:

9.25 mills tax, 10 years, 2025-2034, maintenance and operation of public schools.

Based on the current taxable assessed valuation of the Parish, a 9.25 mills tax will generate an estimated \$768,500 annually.

A similar proposition in the amount of 8.15 mills to be levied through 2024 was presented to the voters at the November 16, 2013, election for which is passed; however, with the increase in rate by 1.10 mills the proposition is considered a new tax.

The Notice of Election reflects the estimated cost of the election is \$30,000.

Proposition No. 2 - Consolidated School District No. 11

Purposes for which proceeds will be used are:

3.44 mills tax, 10 years, 2025-2034, acquiring, improving, maintaining, operating and supporting public schools and school facilities, equipment and programs.

Based on the current taxable assessed valuation of the District, a 3.44 mills tax will generate an estimated \$78,000 annually.

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

The proposition is considered a continuation tax.

Bond Counsel has indicated the 3.0 mills tax authorized at an election held on November 16, 2013 is currently levied at the rolled-up rate of 3.44 mills. Therefore, the proposed tax represents a 0.44 mills increase.

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



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

SBC Tracking # Agenda Item # 37

L23-020

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

Authority to Hold a Special Election *

on Saturday, April 29, 2023, to submit to the electors of the specified Parish and District the following propositions:

Proposition Language *

**PARISHWIDE PROPOSITION
(MILLAGE)**

Shall the Parish of Winn, State of Louisiana (the "Parish"), through the Winn Parish School Board, the governing authority thereof for school purposes, levy a special tax of nine and twenty-five hundredths (9.25) mills on all property subject to taxation in the Parish (an estimated \$768,500 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of ten (10) years, beginning with the year 2025 and ending with the year 2034, for the purpose of providing funds for maintenance and operation of the public schools of the Parish?

**CONSOLIDATED SCHOOL DISTRICT NO. 11 PROPOSITION
(MILLAGE CONTINUATION)**

Shall Consolidated School District No. 11 of the Parish of Winn, State of Louisiana (the "District"), continue to levy a special tax of three and forty-four hundredths (3.44) mills on all property subject to taxation in the District (an estimated \$78,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of ten (10) years, beginning with the year 2025 and ending with the year 2034, for the purpose of acquiring, improving, maintaining, operating and supporting public schools and school facilities, equipment and programs in and for the District, said millage to represent a forty-four hundredths of a mill (.44) increase (due to reappraisal) over the 3 mills tax authorized to be levied through the year 2024 pursuant to an election held on November 16, 2013?

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

As Set Forth By: * resolution adopted on February 6, 2023 by the Parish School Board of the Parish of Winn, State of Louisiana, acting as the governing authority of the Parish and District

Subject To:

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

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



STATE BOND COMMISSION

February 16, 2023

Local Governmental Units - Emergency Election (April 29, 2023)

SYNOPSIS

APPLICATION NO: L23-024

ENTITY: Union Parish School Board, Consolidated School District No. 1

TYPE OF REQUEST: 15.0 Mills Ad Valorem Tax Proposition

ANALYST: Norma Hernandez

SUBMITTED BY:

C. Grant Schlueter, Foley & Judell, LLP

PARAMETERS:

15.0 mills tax, 10 years, 2023-2032, giving support to public elementary and secondary schools.

LEGISLATIVE AUTHORITY:

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

RECOMMENDATION:

STATE BOND COMMISSION:

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

EMERGENCY ELECTIONS SUBCOMMITTEE:

The Emergency Election Subcommittee met on Tuesday, February 14, 2023 to consider a recommendation for the emergency election submitted for the State Bond Commission meeting today. A representative of the School Board was present to provide additional information. The Subcommittee moved to recommend the request to the State Bond Commission.

ATTACHMENTS:

- ❑ **Analysis Summary**
- ❑ **Approval Parameter Form**
- ❑ **Additional Supporting Documentation**



STATE BOND COMMISSION

February 16, 2023

Local Governmental Units - Elections (April 29, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-024
ENTITY: Union Parish School Board, Consolidated School District No. 1
TYPE OF REQUEST: 15.0 Mills Ad Valorem Tax Proposition
ANALYST: Norma Hernandez

PARAMETERS:

Purposes for which proceeds will be used are:

15.0 mills tax, 10 years, 2023-2032, giving support to public elementary and secondary schools.

Based on the current taxable assessed valuation of the District, a 15.0 mills tax will generate an estimated \$2,272,400 annually.

The proposition is considered a continuation tax, as the proposition was carried at the April 21, 2012 election, and was to be levied through 2022.

Below are the two previous times that the proposition was presented to the voters for the same amount and purposes stated above:

- November 8, 2022, election (L22-171):
 - Failed to pass by 199 votes, with 3,592 (49%) in favor and 3,791 (51%) against.
 - Turnout of the ballot was 7,383 (50%).
 - Cost of election was \$2,420.76
- November 13, 2021, election (L21-134):
 - Failed to pass by 30 votes, with 1,167 (49%) in favor and 1,197 (51%) against.
 - Turnout of the ballot was 2,364 (15%).
 - Cost of election was \$3,517.52

Pursuant to Article VI, Section 30(B), no political subdivision shall submit the same tax proposition to the electorate more than once within a six-month period except in the case of an emergency as determined by the governing authority of the political subdivision. The next available election date after the six-month period is October 14, 2023. In a resolution adopted on February 13, 2023, the Parish declared the election an emergency. An explanation of the emergency is provided in "Exhibit A" of the attached Resolution.

The 15.0 mills tax accounted for approximately 6% of revenues for the School Board in FY23. Below are figures from the Parish's most recent audit and budget for the School Board:

**STATE BOND COMMISSION**

	Audited Actual 6/30/2020	Audited Actual 6/30/2021	Budget Ending 6/30/2023
Revenues	\$ 32,741,698	\$ 35,657,441	\$ 37,628,339
Expenses	\$ (30,278,939)	\$ (32,756,461)	\$ (28,278,296)
Excess (Deficit)	\$ 2,462,759	\$ 2,900,980	\$ 9,350,043
Other Financing Sources & Uses	\$ -	\$ -	\$ (9,132,944) *
Excess (Deficit)	\$ 2,462,759	\$ 2,900,980	\$ 217,099
Beginning Fund Balance	\$ 466,827	\$ 460,449	\$ 4,103,714
Ending Fund Balance	\$ 2,929,586	\$ 3,361,429	\$ 4,320,813

* Transfer to the Type 3 Charter School, Downsville Community Charter School

Cash	\$ 3,507,652	\$ 3,161,132
Fund Balance:		
Nonspendable	\$ 54,335	\$ 17,858
Restricted	\$ 913,113	\$ 2,071,004
Unassigned	\$ 1,962,138	\$ 1,272,567

General Obligation Bonds secured by unlimited millage tax:

Bonds Outstanding	Principal Outstanding	Maturity Date
General Obligation Bonds, Series 2014	\$6,810,000	3/1/2034
General Obligation Bonds, Series 2015	\$11,795,000	3/1/2035
General Obligation Bonds, Series 2016	\$16,700,000	3/1/2036
Total	\$35,305,000	

Secured by Constitutional 3.55 Mills:

Bonds Outstanding	Principal Outstanding	Maturity Date
Limited Tax Revenue Bonds, Series 2017	\$2,835,000	3/1/2036

Total Outstanding Debt: \$38,140,000

The Notice of Election reflects the estimated cost of the election is \$51,000.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # Agenda Item # 38

L23-024

Government Unit: * Consolidated School District No. 1 of the Parish of Union, State of Louisiana

Authority to Hold a Special Election *

Consolidated School District No. 1 of the Parish of Union, State of Louisiana (the "District"), on Saturday, April 29, 2023, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(MILLAGE CONTINUATION)

Shall Consolidated School District No. 1 of the Parish of Union, State of Louisiana (the "District"), continue to levy a special tax of 15 mills on all the property subject to taxation in said District (an estimated \$2,272,400 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 2023 and ending with the year 2032, for the purpose of giving support to public elementary and secondary schools in Union Parish?

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

As Set Forth By: * resolution adopted on February 13, 2023 by the Parish School Board of the Parish of Union, State of Louisiana, acting as the governing authority of the District

Subject To:

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

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

The following resolution was offered by _____ and seconded
by _____ :

RESOLUTION

A resolution ordering and calling a special election to be held in Consolidated School District No. 1 of the Parish of Union, State of Louisiana, to authorize the continuation of a special tax therein; making application to the State Bond Commission and providing for other matters in connection therewith.

WHEREAS, this School Board desires that the proposition hereinafter set forth be placed on the April 29, 2023 election date so that the ad valorem tax (the "Tax"), if approved by the voters, may be levied uninterrupted on the 2023 tax roll; and

WHEREAS, the Tax provides a significant amount of the operating funds for the public school system in Union Parish; and

WHEREAS, this Parish School Board hereby determines that an emergency exists as envisioned by Article VI, Section 30 of the Louisiana Constitution of 1974, as amended, which necessitates calling the election described herein and submitting the proposition hereinafter set forth to the voters on April 29, 2023 (attached as Exhibit "A", and incorporated herein, is a letter from the Superintendent detailing the reasons for the emergency declaration);

NOW THEREFORE, BE IT RESOLVED by the Parish School Board of the Parish of Union, State of Louisiana (the "Governing Authority"), acting as the governing authority of Consolidated School District No. 1 of the Parish of Union, State of Louisiana (the "District"), that:

SECTION 1. Election Call. Subject to the approval of the State Bond Commission, and under the authority conferred by the Constitution of the State of Louisiana of 1974, including Article VIII, Section 13(C) Third thereof, the applicable provisions of the Louisiana Election Code, and other constitutional and statutory authority, a special election is hereby called and ordered to be held in the District on **SATURDAY, APRIL 29, 2023**, between the hours of seven o'clock (7:00) a.m. and eight o'clock (8:00) p.m., in accordance with the provisions of La. R.S. 18:541, and at the said election there shall be submitted to all registered voters qualified and entitled to vote at the said election under the Constitution and laws of this State and the Constitution of the United States, the following proposition, to-wit:

PROPOSITION (MILLAGE CONTINUATION)

Shall Consolidated School District No. 1 of the Parish of Union, State of Louisiana (the "District"), continue to levy a special tax of 15 mills on all the property subject to taxation in said District (an estimated \$2,272,400 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 2023 and ending with the year 2032, for the purpose of giving support to public elementary and secondary schools in Union Parish?

SECTION 2. Publication of Notice of Election. A Notice of Special Election shall be published in the official journal of the District once a week for four consecutive weeks, with the first publication to be made not less than forty-five (45) days nor more than ninety (90) days prior to the date of the election, which Notice shall be substantially in the form attached hereto as "Exhibit B" and incorporated herein by reference the same as if it were set forth herein in full.

Notwithstanding the foregoing, prior to the publication of the Notice of Election, the President of the Governing Authority is authorized and directed to make any amendments to the foregoing proposition that may be required to comply with any state or federal regulatory agencies.

SECTION 3. Canvass. This Governing Authority shall meet at its regular meeting place, the Union Parish School Board Office, 1206 Marion Hwy., Farmerville, Louisiana, on **MONDAY, MAY 8, 2023**, at **SIX O'CLOCK (6:00) P.M.**, and shall then and there in open and public session proceed to examine and canvass the returns and declare the result of the said special election.

SECTION 4. Polling Places. The polling places for the precincts in the Parish are hereby designated as the polling places at which to hold the said elections, and the Commissioners-in-Charge and Commissioners, respectively, will be the same persons as those designated in accordance with law

SECTION 5. Election Commissioners; Voting Machines. The officers designated to serve as Commissioners-in-Charge and Commissioners pursuant to Section 4 hereof, or such substitutes therefor as may be selected and designated in accordance with La. R.S. 18:1287, shall hold the said special election as herein provided, and shall make due returns of said election for the meeting of the Governing Authority to be held as provided in Section 3 hereof. All registered voters in the District will be entitled to vote at the special election, and voting machines shall be used.

SECTION 6. Authorization of Officers. The Secretary of the Governing Authority is hereby empowered, authorized and directed to arrange for and to furnish to said election officers in ample time for the holding of said election, the necessary equipment, forms and other paraphernalia essential to the proper holding of said election and the President and/or Secretary of the Governing Authority are further authorized, empowered and directed to take any and all further action required by State and/or Federal law to arrange for the election.

SECTION 7. Furnishing Election Call to Election Officials. Certified copies of this resolution shall be forwarded to the Secretary of State, the Clerk of Court and *Ex-Officio* Parish Custodian of Voting Machines of Union Parish and the Registrar of Voters of Union Parish, as notification of the special election, in order that each may prepare for said election and perform their respective functions as required by law.

SECTION 8. Application to State Bond Commission. Application is made to the State Bond Commission for consent and authority to hold the special election as herein provided, and in the event said election carries for further consent and authority to continue to levy and collect the special tax provided for therein. A certified copy of this resolution shall be forwarded to the State Bond Commission on behalf of this Governing Authority, together with a letter requesting the prompt consideration and approval of this application.

SECTION 9. Declaration of an Emergency. This Governing Authority hereby determines that an emergency exists for the reasons set forth in the preamble of this resolution.

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

MEMBERS:	YEAS:	NAYS:	ABSENT:	ABSTAINING:
Sharon Dixon	_____	_____	_____	_____
Roger Reeves	_____	_____	_____	_____
Tommy Bennett	_____	_____	_____	_____
Judy Mabry	_____	_____	_____	_____
Shannon Barkley	_____	_____	_____	_____
Donna Cranford	_____	_____	_____	_____
Sharon Stewart	_____	_____	_____	_____
Eula Collins	_____	_____	_____	_____
Gail Neal	_____	_____	_____	_____

And the resolution was declared adopted on this, the 13th day of February, 2023.

/s/ Kristy Fine
Secretary

/s/ Sharon Dixon
President

Union Parish School Board

Post Office Box 308
Farmerville, Louisiana 71241

Kristy Fine
Superintendent

www.unionpsd.org

Phone (318) 368-9715
Fax (318) 368-3311

TO: Bond Commission Subcommittee Members

FROM: Mrs. Kristy Fine
UPSB Superintendent

CC: All Union Parish School Board Members

DATE: February 2, 2023

SUBJECT: Union Parish Schools CSD No. 1 – Millage Continuation Election 4/29/23

The Union Parish School Board appreciated the committee's consideration of allowing the Union Parish Schools CSD No. 1 Millage Continuation to be placed on the ballot for the April 29, 2023 election. The emergency request is being founded based on the LAC Title 71, Part III, 103.V.1: (c) a substantial loss, either financial or nonfinancial, to the public, or the foregoing of a substantial gain by the public will occur. The board felt it important to move forward in April for a number of reasons surrounding the urgency of this millage being documented as a renewal and eliminating a loss of revenue to our district.

First, many citizens of Union Parish have expressed opposition to "new taxes" and have taken a firm stand against supporting any additional millage expenses, so it is of utmost importance that this come before voters as a renewal. Unfortunately, one of the three opportunities to bring it before the constituents of Union Parish as a renewal was eliminated during the 2021-22 election cycle when the October 2021 date was postponed to November 2021 due to Hurricane Ida. The April election would afford the opportunity to present it to the citizens as a continuation of the existing millage.

The April date would also allow for any unforeseen postponements between now and November 2023, at which time the proposition would have to be presented as a "new" millage. This would be detrimental to any chance of being approved. The Union Parish Assessor has verbally committed to keeping this funding on the books through October, but after that date the ad valorem income would have to be removed to prepare for the 2023 collections.

Secondly, planning for the annual Operating Budget for fiscal year 2023-24 needs to begin in May. The income from this millage—estimated at \$2,293,000 this past fiscal year—needs to be included or eliminated based on the decision of the taxpayers. Additional money estimated at \$107,000 will be lost from State Revenue Sharing and the Up to 1% Non-School Taxes for TRSL from Ad Valorem Taxes. This would be a 9.5% reduction in revenues to our General Fund.

School Administrators and Board Members believe that it will be hard to explain to the community, the parents, and the staff why budget cuts will have to be made if the election is not held as soon as possible. The present 15 mill property tax **cannot be collected in FY 2023-24 unless this is approved by the voters**. As we prepare the budget for FY 2023-24, we want the community to know that we have done everything we can to explain why this tax is important for student learning and school performance scores. And if cuts must be made, tough decisions will follow.

Union Parish School Board

*Post Office Box 308
Farmerville, Louisiana 71241*

Kristy Fine
Superintendent

www.unionpsd.org

Phone (318) 368-9715
Fax (318) 368-3311

Unfortunately, that means most of the cuts would have to come from staffing or salary reductions. The reductions would be detrimental for the students in our district. Current salaries are already lower than neighboring districts that impacts our recruitment and retainment efforts. Our staffing needs are currently based on actual enrollment numbers or coursework requirements for the high school program. A majority of our teaching staff commute to Union Parish from other parishes, so a salary reduction would lead to a mass exodus leaving us having greater problems attracting and employing certified teachers.

Union Parish Schools have already made extensive budget reductions since FY 2009-10 because of student enrollment declines and the loss of a two millage taxes totaling 4.6 mills that expired December 31, 2016.

Student enrollment declines began when the first charter school was approved by the Louisiana Board of Elementary and Secondary Education. The loss of Minimum Foundation Program (MFP) revenues followed. Union Parish School District is the only district in the state affected by the number of existing charter schools in our parish and other parishes that surround Union Parish. Students are able to attend D'Arbonne Woods Charter, Downsville Community Charter, North Claiborne Charter, Lincoln Prep, and various other virtual programs. As a result, the UPSB has to transfer approximately \$9,905,000 to the Type 3 Charter School - Downsville Community Charter School as required by Louisiana law.

Sizeable reductions have been made in the transportation department. Twenty-two bus routes have been eliminated since 2017. Ten were actually eliminated since Summer of 2022. There are only a couple more bus routes that could be eliminated, so the Louisiana Department of Education has been contacted inquiring about the possibility of implementing pick up and drop off points. This is currently in opposition of RS 17:158, so LDOE would have to grant special permission which is highly unlikely.

In summary, we humbly ask the Louisiana State Bond Commission to approve our request to approve our emergency for the reasons stated above and to place the 15.00 mill tax renewal on the ballot for April 29, 2023. Please feel free to contact me at 318-368-9715 or finek@unionpsd.org if you need further information or clarification regarding our request.

EXHIBIT "B"

NOTICE OF SPECIAL ELECTION

Pursuant to the provisions of a resolution adopted by the Parish School Board of the Parish of Union, State of Louisiana (the "Governing Authority"), acting as the governing authority of Consolidated School District No. 1 of the Parish of Union, State of Louisiana (the "District"), on February 13, 2023, NOTICE IS HEREBY GIVEN that a special election will be held within the District on **SATURDAY, APRIL 29, 2023**, and that at the said election there will be submitted to all registered voters in the District qualified and entitled to vote at the said election under the Constitution and Laws of the State of Louisiana and the Constitution of the United States, the following proposition, to-wit:

**PROPOSITION
(MILLAGE CONTINUATION)**

Shall Consolidated School District No. 1 of the Parish of Union, State of Louisiana (the "District"), continue to levy a special tax of 15 mills on all the property subject to taxation in said District (an estimated \$2,272,400 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 2023 and ending with the year 2032, for the purpose of giving support to public elementary and secondary schools in Union Parish?

Said special election will be held at each and every polling place in the Parish of Union, which polls will open at seven o'clock (7:00) a.m. and close at eight o'clock (8:00) p.m., in accordance with the provisions of La. R.S. 18:541.

The polling places at the precincts in the Parish are hereby designated as the polling places at which to hold the said election, and the Commissioners-in-Charge and Commissioners, respectively, shall be those persons designated according to law.

The estimated cost of this election as determined by the Secretary of State based upon the provisions of Chapter 8-A of Title 18 and actual costs of similar elections is \$51,000.

Notice is further given that a portion of the monies collected from the tax described in the Proposition shall be remitted to certain state and statewide retirement systems in the manner required by law.

The said special election will be held in accordance with the applicable provisions of Chapter 5 and Chapter 6-A of Title 18 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority, and the officers appointed to hold the said election, as provided in this Notice of Special Election, or such substitutes therefor as may be selected and designated in accordance with La. R.S. 18:1287, will make due returns thereof to said Governing Authority, and NOTICE IS HEREBY FURTHER GIVEN that the Governing Authority will meet at its regular meeting place, the Union Parish School Board Office, 1206 Marion Hwy., Farmerville, Louisiana, on **MONDAY, MAY 8, 2023, at SIX O'CLOCK (6:00) P.M.**, and shall then and there in open and public session proceed to examine and canvass the returns and declare the result of the said special election. All registered voters of the District are entitled to vote at said special election and voting machines will be used.

THUS DONE AND SIGNED at Farmerville, Louisiana, on this, the 13th day of February, 2023.

ATTEST:

/s/ Sharon Dixon

President

/s/ Kristy Fine

Secretary

STATE OF LOUISIANA

PARISH OF UNION

I, the undersigned Secretary of the Parish School Board of the Parish of Union, State of Louisiana (the "Governing Authority"), the governing authority of Consolidated School District No. 1 of the Parish of Union, State of Louisiana (the "District"), do hereby certify that the foregoing pages constitute a true and correct copy of the proceedings taken by the Governing Authority on February 13, 2023, ordering and calling a special election to be held in Consolidated School District No. 1 of the Parish of Union, State of Louisiana, to authorize the continuation of a special tax therein; making application to the State Bond Commission and providing for other matters in connection therewith.

IN FAITH WHEREOF, witness my official signature at Farmerville, Louisiana, on this, the 13th day of February, 2023.

Secretary



STATE BOND COMMISSION

February 16, 2023

Local Political Subdivisions - Bonds - Final Approval

SYNOPSIS

APPLICATION NO: L22-290

ENTITY: Livingston Parish, Water District, Ward 2 (LDH Program)

TYPE OF REQUEST: \$6,000,000 Revenue Bonds

ANALYST: Norma Hernandez

SUBMITTED BY:

Carmen M. Lavergne, Butler Snow, LLP

PARAMETERS:

Not exceeding \$6,000,000 Taxable Water Revenue Bonds, not exceeding 2.45%, not exceeding 22 years, acquisition, construction and installation of improvements, extensions and replacements to the waterworks system, including the installation of automatic meter infrastructure and automatic read meters throughout the system.

LEGISLATIVE AUTHORITY:

R.S. 39:501-531

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

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

**STATE BOND COMMISSION**

February 16, 2023

Local Political Subdivisions - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: L22-290
ENTITY: Livingston Parish, Water District, Ward 2 (LDH Program)
TYPE OF REQUEST: \$6,000,000 Revenue Bonds
ANALYST: Norma Hernandez

PARAMETERS:

Not exceeding \$6,000,000 Taxable Water Revenue Bonds, not exceeding 2.45%, not exceeding 22 years, acquisition, construction and installation of improvements, extensions and replacements to the waterworks system, including the installation of automatic meter infrastructure and automatic read meters throughout the system.

Bond proceeds will be used to expand the water system to additional communities and customers, provide redundancy in the system for continued system reliability and to replace existing meters that are at their end of service life.

The proposed debt will be issued as taxable since the LDH program has moved to offer a taxable option to borrowers in order to simplify the borrowing process by avoiding tax-exempt restrictions/regulations. This option does not result in a higher interest rate under the program guidelines; therefore, it is beneficial to the entity to issue the bonds as taxable instead of tax-exempt.

Maximum Interest Cost	2.45%
Maximum Debt Service	\$372,080

Calculation of Coverage Ratio:

Annual Net Income Excluding Debt Service and Depreciation	\$ 3,004,689
Maximum Current Debt Service	\$ 1,893,177
Debt Service on Proposed Issue	\$ 372,080
Maximum Combined New Debt Service	\$ 2,254,890
Coverage Ratio	1.33

Annual net income is based upon unaudited financial statements for FYE December 31, 2022. The coverage calculation above is based on the full \$6M loan amount and does not take in to account the 49% principal forgiveness from LDH, providing a more conservative coverage calculation.

Outstanding Debt Secured by Same Pledge of Revenue Includes:

Taxable Water Revenue Bond, Series 2020
 Water Revenue Refunding Bonds, Series 2021

Selection Method:	Private Placement
Purchaser:	LDH - Drinking Water Revolving Loan Fund (DWRLF)
Terms:	
Interest Rate	Not exceeding 2.45%
Maturity	Not exceeding 22 years
Security:	Income and revenues derived from the operation of the complete waterworks system, including water wells, waterlines, elevated water tanks and other properties and facilities (the "System") after payment of reasonable and necessary expenses of operating and maintaining the System



STATE BOND COMMISSION

In a letter dated January 25, 2023, LDH indicated that the District meets the financial requirements for a loan through DWRLF. DWRLF has approved lending the system from legally available moneys, the maximum sum of \$6,000,000. The proposed loan shall be entitled to principal forgiveness of up to 49% (\$2,940,000 of proceeds) of the total amount of draws on the Loan; however, the availability of principal forgiveness is conditioned upon availability of sums in the DWRLF that are eligible for principal forgiveness. At this time, it appears that there will be adequate principal forgiveness available for the Loan



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

SBC Tracking #

Agenda Item # 39

L22-290

Applicant: *

Ward Two Water District, Parish of Livingston, State of Louisiana

Parameters / Purposes: *

Issuance of not to exceed \$6,000,000 Taxable Water Revenue Bonds of Ward Two Water District, Parish of Livingston, State of Louisiana, to: (i) finance the cost of acquisition, construction and installation of improvements, extensions and replacements to the District's waterworks system, including the installation of automatic meter infrastructure and automatic read meters throughout the System, and (ii) pay the costs of issuing the Bonds. The Bonds shall mature not later than twenty-two (22) years from their date of issuance and shall bear interest at a rate not to exceed 2.45% per annum.

The "System" consists of the waterworks system, including water wells, waterlines, elevated water tanks and other properties and facilities, as a revenue-producing work of public improvement.

Citation(s): *

R.S. 39:524 & Sub-Part A, Part II, Chapter 4 Title39

Security: *

An irrevocable pledge and dedication of the income and revenues derived from the operation of the District's waterworks system, after payment of reasonable and necessary expenses of operating and maintaining the System.

As Set Forth By: *

Resolution adopted by Ward Two Water District, Parish of Livingston, State of Louisiana on November 15, 2022

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 39

			\$6,000,000 L22-290		\$3,500,000 L22-088	
			Livingston Parish, Water District, Ward Two Revenue Bonds February 16, 2023		DeSoto Parish, Waterworks District No. 1 (LDH Program) Revenue Bonds April 21, 2022	
	Firm/Vendor	Paid From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Butler Snow, LLP	Y	42,775	7.13	33,600	9.60
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
LDH Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
LDH Counsel	Foley & Judell, LLP	Y	22,750	3.79	12,988	3.71
Trustee Counsel				0.00		0.00
Purchaser Counsel				0.00		0.00
Total Legal			65,525	10.92	46,588	13.31
Other						
Publishing/Advertising				0.00	3,500	1.00
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	3,575	0.60	2,125	0.61
Issuer Financing				0.00		0.00
Municipal Advisor	Government Consultants	Y	24,000	4.00		0.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Contingencies				0.00		0.00
Total Other			27,575	4.60	5,625	1.61
TOTAL ISSUANCE COSTS			93,100	15.52	52,213	14.92



STATE BOND COMMISSION

February 16, 2023

Local Political Subdivisions - Bonds - Final Approval

SYNOPSIS

APPLICATION NO: L23-038

ENTITY: Sabine Parish Police Jury

TYPE OF REQUEST: \$6,000,000 Revenue Bonds

ANALYST: Norma Hernandez

SUBMITTED BY:

Alan L. Offner, Foley & Judell, LLP

PARAMETERS:

Not exceeding \$6,000,000 Landfill Revenue Bonds, not exceeding 5.25%, not exceeding 10 years, acquiring, constructing and installing improvements, replacements and equipment to the landfill facilities.

LEGISLATIVE AUTHORITY:

R.S. 39:1430

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

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

**STATE BOND COMMISSION**

February 16, 2023

Local Political Subdivisions - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: L23-038
ENTITY: Sabine Parish Police Jury
TYPE OF REQUEST: \$6,000,000 Revenue Bonds
ANALYST: Norma Hernandez

PARAMETERS:

Not exceeding \$6,000,000 Landfill Revenue Bonds, not exceeding 5.25%, not exceeding 10 years, acquiring, constructing and installing improvements, replacements and equipment to the landfill facilities.

The proceeds will be used to construct two new cells for garbage disposal. The Parish currently has limited airspace for dumping garbage at the landfill and is having to turn away customers. The two new cells will give adequate airspace for at least 10 years.

Maximum Interest Cost 5.25%
Maximum Debt Service \$777,531

Calculation of Coverage Ratio:

Annual Net Income Excluding Debt Service and Depreciation	\$ 4,415,610
Maximum Current Debt Service	\$ -
Debt Service on Proposed Issue	\$ 777,531
Maximum Combined New Debt Service	\$ 777,531
Coverage Ratio	5.68

Annual net income is based upon the FY 23 Budget for the Landfill Fund, inclusive of a \$3.5M transfer from sales tax revenues which are levied for multiple purposes including constructing, acquiring, maintaining and operating a solid waste collection and disposal system. Other landfill revenues are derived from charges from services (tipping fees). Staff has been informed that the tipping fees are anticipated to increase in March 2023.

Act 98 of 2021 Regular Session (R.S. 40:5.9-5.9.2) authorized the LDH Safe Drinking Water Program to develop grades for community water system accountability. This would provide for the issuance of a letter grade reflective of community water system quality and performance. LDH determines letter grades based on seven standards evaluating the infrastructure, accountability and overall health risk of drinking water to consumers. Pursuant to law, LDH formulated preliminary letter grades and published them on January 1, 2023. Final letter grades which will incorporate all scores of a system will be published on May 1, 2023. Community water systems or local governing authorities that operate a community water system with a "D" or "F" grade may be prohibited from incurring any additional debt for anything not directly related to the improvement and sustainability of the drinking water system.

The Sabine Parish Waterworks District No. 1 received a preliminary "D" grade based primarily on infrastructure deficiencies noted during water system inspections. The preliminary letter grade does not include scores for financial sustainability, customer satisfaction and bonus points awarded for participation in various programs, plans and trainings. According to LDH, the owner of the Sabine Parish Waterworks District No. 1 is the District.



STATE BOND COMMISSION

The Sabine Parish Waterworks District No. 1 is governed by a Board of Waterworks Commissioners. The District was created by the Sabine Parish Police Jury in 1978. Pursuant to Article VI, Section 15, the Parish Police Jury shall have general power over the District, including the power to abolish the District and require prior approval of any charge or tax levied or bond issued by the District.

The District will receive roughly \$8M from the Water Sector Program, in addition to Drinking Water Revolving Loan Funds from LDH. The District received approval for 100% forgiveness loan from LDH in the amount of \$1M at the January SBC meeting and anticipates additional funding from LDH in the next couple of years. Staff has been informed that major improvements will be made throughout the District with the funding and the engineer expects these improvements will raise the District's grade.

Outstanding Debt Secured by Same Pledge of Revenue Includes: None

Selection Method:	Private Placement
Purchaser:	Sabine State Bank & Trust Company - \$5,500,000 Louisiana Public Facilities Authority - \$500,000
Terms:	
Interest Rate	Not exceeding 5.25%
Maturity	Not exceeding 10 years
Security:	Income and revenues derived or to be derived from the operation of the landfill facilities (the "System").

In a letter dated January 17, 2023, Sabine State Bank & Trust Company has committed to purchase \$5,500,000 of the proposed debt in accordance with the parameters above.

In a letter dated January 17, 2023, LPFA has committed to purchase \$500,000 of the proposed debt in accordance with the parameters above.



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

SBC Tracking #Agenda Item # 40

L23-038

Applicant: *

Parish of Sabine, State of Louisiana

Parameters / Purposes: *

not exceeding \$6,000,000 of Landfill Revenue Bonds, in one or more series, to mature not to exceed ten (10) years from their date of issuance, bear interest at such rate or rates not exceeding five and twenty-five hundredths percent (5.25%) per annum, to pay costs of acquiring, constructing and installing improvements, replacements and equipment for the landfill facilities as public revenue producing properties and facilities of the Issuer (the "System"), a work of public improvement for the Issuer.

Citation(s): *

La. R.S. 39:1430

Security: *

the income and revenues derived or to be derived by the Issuer from the operation of the System, after paying the reasonable and necessary expenses of operating and maintaining the System.

As Set Forth By: *

Resolution adopted on January 18, 2023, by the Police Jury of the Parish of Sabine.

Subject To:

It is the policy of the State Bond Commission that all attorneys' fees involved in this matter must be approved by the Office of the State Attorney General prior to payment. Although this is not a conditional approval 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 # 40

				\$6,000,000 L23-038 Sabine Parish Police Jury		\$15,000,000 L22-010 Assumption Parish, Waterworks District No. 1	
		Paid From Proceeds		Revenue Bonds February 16, 2023		Revenue Bonds January 20, 2022	
Firm/Vendor		Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
ISSUANCE COSTS							
Legal							
Bond Counsel	Foley & Judell	Y	41,475	6.91	60,150	4.01	
Co-Bond Counsel				0.00		0.00	
Issuer Counsel				0.00		0.00	
Underwriter Counsel				0.00		0.00	
Underwriter Co-Counsel				0.00		0.00	
Preparation of Blue Sky Memo				0.00		0.00	
Preparation of Official Statements				0.00		0.00	
DEQ Counsel				0.00		0.00	
Trustee Counsel				0.00		0.00	
Escrow Trustee Counsel				0.00		0.00	
Total Legal			41,475	6.91	60,150	4.01	
Other							
Publishing/Advertising	Mansfield Enterprise	Y	2,000	0.33	2,500	0.17	
Rating Agency(s)				0.00		0.00	
Insurance				0.00		0.00	
Bond Commission	SBC	Y	3,575	0.60	8,275	0.55	
Issuer Financing				0.00		0.00	
Municipal Advisor				0.00	38,500	2.57	
Trustee				0.00		0.00	
Escrow Agent				0.00		0.00	
Paying Agent				0.00	2,500	0.17	
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			5,575	0.93	51,775	3.45	
TOTAL ISSUANCE COSTS			47,050	7.84	111,925	7.46	
INDIRECT COSTS							
Beneficiary Organizational							
Beneficiary Counsel				0.00		0.00	
Development				0.00		0.00	
Title, Survey & Appraisal	District Attorney	Y	2,750	0.46		0.00	
Consultant				0.00		0.00	
Insurance				0.00		0.00	
Total Beneficiary Organizational			2,750	0.46	0	0.00	
TOTAL INDIRECT COSTS			2,750	0.46	0	0.00	
TOTAL ISSUANCE AND INDIRECT COSTS			49,800	8.30	111,925	7.46	



STATE BOND COMMISSION

February 16, 2023

State Agencies, Boards and Commissions

SYNOPSIS

APPLICATION NO: S23-006

ENTITY: Louisiana Housing Corporation (The Reserve at Joor Place Project)

TYPE OF REQUEST: \$74,280,708 Revenue Bonds (Volume Cap)

ANALYST: James Pounders

SUBMITTED BY:

Wayne J. Neveu, Butler Snow LLP

PARAMETERS:

Not exceeding \$74,280,708 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 8%, not exceeding 40 years, acquisition, construction and equipping of a 360-unit multifamily housing development in Baton Rouge.

LEGISLATIVE AUTHORITY:

R.S. 40:600.86-600.111

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

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



STATE BOND COMMISSION

February 16, 2023

State Agencies - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: S23-006
ENTITY: Louisiana Housing Corporation (The Reserve at Joor Place Project)
TYPE OF REQUEST: \$74,280,708 Revenue Bonds (Volume Cap)
ANALYST: James Pounders

PARAMETERS:

Not exceeding \$74,280,708 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 8%, not exceeding 40 years, acquisition, construction and equipping of a 360-unit multifamily housing development in Baton Rouge.

Bond proceeds will be used for the construction of a new housing development consisting of 15 garden-style residential buildings in addition to a clubhouse/leasing office and maintenance building. The project will be located on vacant land on the north side of Prescott Road and West of Joor Road in Baton Rouge.

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 2023 with project completion in March 2025. Specifics of the project are as follows:

- 4663 Joor Road
- Construction of 15, three-story residential buildings with 360 units, one single-story clubhouse/leasing office and one maintenance building
- Unit mix
 - 84 one-bedroom units (718 sq ft each)
 - 120 two-bedroom units (1,053 sq ft each)
 - 60 three-bedroom units (1,209 sq ft each)
 - 96 four-bedroom units (1,505 sq ft each)
- Average price per unit and per square foot based on Total Development Cost of \$92,125,021:
 - Price per unit - \$255,903
 - Price per square foot for residential space - \$228 (403,692 sq ft)
 - Price per square foot for combined residential and community space - \$225 (410,191 sq ft)
- Each unit will include patios/balconies, dishwasher and washer/dryer.
- Water, sewer and trash collection will be included in the rent.
- Property amenities include a basketball court, business center/computer lab, clubhouse/community room, exercise facility, central laundry facility, library, on-site management, picnic area, playground and swimming pool. Security features will include limited access, perimeter fencing, courtesy patrol and video surveillance.

**STATE BOND COMMISSION**

According to a marketability study prepared by Novogradac Consulting, the project should have the ability to cashflow after the construction of the units, and the site should reach a stabilized occupancy of approximately 95% within 18 months. The project is expected to create approximately 80 temporary construction jobs and eight new permanent jobs in the local economy.

The Defined Tenant Benefit Package meets SBC guidelines and includes:

1. Material Rent Differential: 100% of all units will be affordable to households who have a household income that is 30% or below of the area median income (AMI) for East Baton Rouge Parish.
2. Educational Programs or Other Socialization Programs:
 - Financial and Budgeting Seminars
 - Social Events such as 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 Joor Place, LLC
- Developer - CST Land Developers LLC
- Property Manager - CST Multifamily Group, LLC

The principal officers for the above listed entities are Thomas Delahaye, Managing Partner, Christopher Coffin, Partner, and Stan Baudin, Partner. The partners have acquired and developed multifamily housing communities, including a 180-unit affordable housing development, a 144-unit and a 192-unit HUD 221 d4 housing communities. The developments have a track record of meeting or beating budgets, completion dates and lease-up schedules with occupancy rates typically stabilizing quickly and maintaining a 97 to 99 percent rate.

Sources & Uses

Total sources include:

1 st Lien Permanent Mortgage Loan (with Cedar Rapids Bank)	\$ 43,600,934
Low-Income Housing Tax Credits	\$ 40,131,340
Federal Energy Credits Equity	\$ 828,000
Note on Land	\$ 614,320
Construction Period Income ¹	\$ 1,631,000
Developer Equity	\$ 100
Deferred Developer Fee (projected to be paid over 10 years)	\$ 5,319,327
<u>Bond Proceeds ²</u>	<u>\$ 0</u>
Total	\$ 92,125,021

¹ Income generated as buildings are placed in service and leased up during years 2024 & 2025.

² The entity will issue the entire \$74,280,708 of requested tax-exempt bonds and upon completion of construction, immediately pay the bonds down with the additional project sources to a balance of \$43,600,934 which converts to the 1st Lien Permanent Mortgage Loan.

Total uses include:

Land Acquisition	\$ 614,320
Construction Hard Costs	\$ 63,775,211
Construction Contingency	\$ 3,025,000
Soft Costs	
Developer Fee	\$ 9,000,000
Other Soft Costs	<u>\$ 15,710,490</u>
Total Development Cost	\$ 92,125,021

**STATE BOND COMMISSION**

The Capital Area Finance Authority ("CAFA") currently owns the land the project will be built on and will lease it to the Developer for construction of the project. Further, a memorandum of understanding ("MOU") is in place between CAFA and the Developer in which both parties have agreed to work cooperatively to develop the proposed project. Under the MOU the Developer transfers ownership of the project to CAFA and will then lease, develop and operate the project pursuant to a lease agreement. Under the lease agreement the Developer is required to make an annual payment in lieu of tax (a "PILOT") in an amount not to exceed the site's current property tax payments estimated to be \$5,558.44. Such arrangements must be approved by the beneficiary of the public trust which in this case is East Baton Rouge Parish governed by the Metropolitan Council of the Parish of East Baton Rouge and the City of Baton Rouge ("Metro Council"). The Metro Council approved a 20 year, \$5,558.44 PILOT for the Developer on October 26, 2022 to commence in the tax year following completion of the project.

The lease agreement provides that the Developer shall be responsible for remitting the proceeds of the PILOT to the tax collector who will then remit the PILOT to each of the ad valorem tax recipients in the City/Parish that would have received ad valorem taxes if the project had been subject to ad valorem taxation. The percentage of each annual payment due to each of the ad valorem tax recipients shall be an amount equal to the percentage of the total ad valorem taxes that would have been applied to the project with respect to each ad valorem tax recipient.

Selection Method:	Private Placement
Purchaser:	Cedar Rapids Bank and Trust Company
Terms:	
Interest Rate	Not exceeding 8%
Maturity	Not exceeding 40 years
Security:	Revenues of the Project

In a letter dated December 7, 2022, Cedar Rapids Bank and Trust Company indicates the terms for the proposed bonds 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 # S23-006

Agenda Item # 41

Applicant: *

Louisiana Housing Corporation

Parameters / Purposes: *

Authority to issue, sell and deliver not exceeding Seventy-Four Million Two Hundred Eighty Thousand Seven Hundred Eight Dollar (\$74,280,708) of Multifamily Housing Revenue Bonds (The Reserve at Joor Place 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, and equipping of a 360-unit multifamily housing development to be known as The Reserve at Joor Place Project located in the City of Baton Rouge, East Baton Rouge Parish, Louisiana and (ii) pay the costs of issuance associated with the Bonds.

Citation(s): *

Chapter 3-G of Title 40 of the Louisiana Revised St

Security: *

Payable out of revenues with respect to the operations of the project

As Set Forth By: *

Resolution adopted on January 18, 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 # 41

				\$74,280,708 S23-006 LHC (The Reserve at Joor Place Project) Revenue Bonds (Volume Cap) February 16, 2023		\$42,000,000 S22-049 LHC (Cypress at Ardendale Phase I Project) Revenue Bonds (Volume Cap) December 15, 2023	
	Firm/Vendor	Paid From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
ISSUANCE COSTS							
Legal							
Bond Counsel	Butler Snow LLP	N	101,611	1.37	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	
DEQ Counsel				0.00		0.00	
Trustee Counsel	TBD	N	10,000	0.13	10,000	0.24	
Escrow Trustee Counsel				0.00		0.00	
Total Legal			111,611	1.50	87,400	2.08	
Other							
Publishing/Advertising	LHC	N	2,000	0.03	2,000	0.05	
Rating Agency(s)				0.00		0.00	
Insurance				0.00		0.00	
Bond Commission	SBC	N	78,781	1.06	46,100	1.10	
Issuer Financing	LHC	N	74,281	1.00	42,000	1.00	
Municipal Advisor	Government Consultants, Inc.	N	92,850	1.25	84,000	2.00	
Trustee	TBD	N	10,000	0.13	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			257,912	3.47	184,100	4.38	
TOTAL ISSUANCE COSTS			369,522	4.97	271,500	6.46	
INDIRECT COSTS							
Beneficiary Organizational							
Beneficiary Counsel	Alexander Sides	N	70,000	0.94	250,000	5.95	
Development *	CST Multifamily Real Estate Services, LLC	N	9,000,000	121.16	3,280,000	78.10	
Title, Survey & Appraisal	Southern Woods Title, LLC, TBD, TBD	N	413,000	5.56	655,877	15.62	
Consultant				0.00		0.00	
Insurance				0.00		0.00	
Total Beneficiary Organizational			9,483,000	127.66	4,185,877	99.66	
Mortgage Banking Costs							
Lender Counsel	Winthrop & Weinstine	N	75,000	1.01	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 and Trust Co	N	10,000	0.13	472,600	11.25	
Total Mortgage Banking			85,000	1.14	572,600	13.63	
TOTAL INDIRECT COSTS			9,568,000	128.81	4,758,477	113.30	
TOTAL ISSUANCE AND INDIRECT COSTS			9,937,522	133.78	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 The Reserve at Joor Place. Duties of the developer include but are not limited to negotiating and executing architectural, engineering, testing or consulting of services for the facility, assisting the owner/operator in dealing with neighborhoods groups, local organizations and other parties, assisting with identifying



STATE BOND COMMISSION

February 16, 2023

Political Subdivisions - Bonds

SYNOPSIS

APPLICATION NO: S23-003

ENTITY: Louisiana Community Development Authority (Louisiana Utilities Restoration Corporation Project/ELL)

TYPE OF REQUEST: \$1,700,000,000 Revenue Bonds

ANALYST: Ty DeLee

SUBMITTED BY:

Thomas G. Hessburg, Butler Snow LLP

PARAMETERS:

(1) Not exceeding \$1,700,000,000 System Restoration Bonds, not exceeding 7%, not exceeding 30 years, financing, by means of a special purpose trust used to purchase preferred membership interests from an affiliate of Entergy Louisiana, LLC, (a) system restoration costs incurred by Entergy Louisiana, LLC as a result of Hurricane Ida and additional costs associated with Hurricanes Laura, Delta, Zeta and Winter Storm Uri, (b) carrying costs on such system restoration costs and (c) funding a debt service reserve fund and (2) Consideration of the State Bond Commission fee.

LEGISLATIVE AUTHORITY:

R.S. 33:4548.1, et seq.

R.S. 45:1311, et seq.

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

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



STATE BOND COMMISSION

February 16, 2023

Political Subdivisions - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: S23-003
ENTITY: Louisiana Community Development Authority (Louisiana Utilities Restoration Corporation Project/ELL)
TYPE OF REQUEST: \$1,700,000,000 Revenue Bonds
ANALYST: Ty DeLee

PARAMETERS:

(1) Not exceeding \$1,700,000,000 System Restoration Bonds, not exceeding 7%, not exceeding 30 years, financing, by means of a special purpose trust used to purchase preferred membership interests from an affiliate of Entergy Louisiana, LLC, (a) system restoration costs incurred by Entergy Louisiana, LLC as a result of Hurricane Ida and additional costs associated with Hurricanes Laura, Delta, Zeta and Winter Storm Uri, (b) carrying costs on such system restoration costs and (c) a debt service reserve fund and (2) Consideration of the State Bond Commission fee.

This transaction will provide system restoration bond proceeds to an affiliate of Entergy Louisiana, LLC ("ELL"), to finance prior expenses associated with major storms in 2020 and 2021 in a way that will reduce the cost of storm restoration charges to ratepayers. This mechanism is expected to provide approximately \$482M in nominal revenue savings and \$45M in present value savings over a traditional 30-year financing by ELL. This will result in approximately 40% lower system restoration charges for the average residential ratepayer over the term of the bonds.

The Louisiana Public Service Commission ("PSC") approved the Financing Order authorizing the securitization on January 18, 2023, as Docket No. U-36350 which was finally issued on January 27. The financing is anticipated to price and close in early April.

Previously recognized system restoration costs for Hurricanes Laura, Delta, Zeta, Ida and Winter Storm Uri were securitized by \$3.19B System Restoration Bonds, Series 2022A (SBC Applications S22-001 & S22-001A). The proposed financing will cover the remaining \$1.57B of associated damages utilizing the same financing structure.

The PSC approved a reduced securitization amount of \$1.49B, removing from ELL's initial filing request the \$180M net present value of accumulated deferred income tax benefit that results from the timing difference in regulatory and tax treatment of damaged assets and system restoration costs. While this will reduce the initial charges, it will also reduce the estimated offsets remitted to ratepayers in future years.

Parties

The Louisiana Utilities Restoration Corporation ("LURC") is a public nonprofit corporation and instrumentality of the State of Louisiana that operates to perform the essential government function of financing utility system restoration costs with low-cost capital in accordance with R.S. 45:1311-1343 and R.S. 45:1226-1240 (together, "Restoration Law"). The Board of Directors includes two appointees by the Governor, the chairs of House and Senate Committees on Commerce, the secretary of the Public Service Commission, and representatives of the State Treasurer and the president of the New Orleans City Council.



STATE BOND COMMISSION

ELL, a subsidiary of Entergy Corporation, is organized in Texas and is registered with the Secretary of State to do business in the State of Louisiana. Its annual reporting status is in good standing. The principal officers are Phillip R. May (CEO of Entergy Louisiana, LLC), Andrew Marsh (CEO of Entergy Corporation), Peter Norgeot (Exec. VP and COO of Entergy Corporation) and Roderick West (Group President of Utility Operations of Entergy Corporation).

Flow of Proceeds

LURC will contribute the bond proceeds to a special purpose trust (the "Trust") whose beneficiaries shall be LURC and ELL. The Trust will use the proceeds to purchase preferred interests in Entergy Finance Company, LLC ("EFC") which is an affiliate and indirect subsidiary of Entergy Corporation. EFC will use the proceeds for corporate purposes supporting ELL's strength and stability, including the retirement of interim financing.

Flow of Payments

System restoration charges will be collected by ELL in accordance with the Financing Order and Servicing Agreement. The charges may appear on monthly electric bills as an additional amount on the "System Restoration Charge" line item. Collections will be remitted to the indenture trustee each servicer business day, and be deposited in the General Subaccount from which debt service payments will be made. LURC will have a property right to enforce, receive and obtain adjustments to system restoration charges collected by ELL in accordance with the Financing Order. The Financing Order includes a semiannual true-up process conducted by ELL that ensures the monthly charges will minimize under- and over-collections needed to make required debt service payments. The PSC Staff audits the semi-annual adjustments.

For additional information on the mechanics of the transaction, see the attached chart provided by Bond Counsel depicting the flow of funds.

Prior LURC (ELL) Transactions

	Issue Date	Issue Amount	Balance as of 09/2022	Final Payment	Interest Rate
Entergy LA (now ELL)					
2008 (Katrina/Rita)	7/29/08	\$687.7 M	-0-	8/01/18	5.79%
2010 (Gustav/Ike)	7/22/10	\$468.9 M	-0-	8/01/22	3.28%
2014 (Isaac)	8/06/14	\$243.85 M	\$92,671,775	8/01/26	2.97%
2022 (Multiple)	5/9/22	\$3.19 B	\$3.19 B	8/01/37	4.33%
Entergy Gulf States (merged with ELL)					
2008 (Katrina/Rita)	8/26/08	\$278.4 M	-0-	8/01/18	6.00%
2010 (Gustav/Ike)	7/22/10	\$244.1 M	-0-	8/01/22	3.28%
2014 (Isaac)	8/06/14	\$71.0 M	\$27,122,658	8/01/26	2.86%
Total		\$5.18 B	\$3.31 B		

Changes from Pre-Hurricane Ida LURC Transactions

Act 293 of 2021 allowed for the creation of a securitization trust structure for financing system restoration costs, which also provides for further bond collateral and for a trust distribution of 1% of the dividends and redemption proceeds of the preferred interests to a LURC escrow account. After a disgorgement period, those funds will be used and credited to the benefit of customers as directed by PSC. The System Restoration Bonds, Series 2022A were issued with this structure.

Storm Restoration Charge Savings

The majority of the savings from this method of financing comes from interest rate savings associated with the utilization of debt-only financing in lieu of traditional utility financing as ELL's system restoration costs are being financing through prospective AAA-rated ratepayer backed bonds secured by the non-bypassable charges and trust collateral.

**STATE BOND COMMISSION****ELL System Restoration Charges**

The Financing Order identifies the proposed system restoration charges assessed to finance this transaction as Rider Financed Storm Cost V ("Rider FSC V") charges. The Rider FSC V charges below are based on a securitization interest rate of 5.91% and Entergy's after tax WACC of 6.62%. Storm Cost Offset ("SCO") Riders address adjustments ancillary to the financing transaction. They are not an asset of LURC and do not directly relate to the amount of the Rider FSC V charges. The total amount of the combined SCO Riders may appear on an Entergy residential bill as "Storm Restoration Offset".

For the average residential* customer (1,250 kWh usage/month) based on August 2022 rates:

	Current bill	Additional charge	% Increase	Duration
Traditional rate recovery	\$191.34	\$11.69	6.11%	30 years
Proposed securitization	\$191.34	\$6.66	3.48%	14.7 years

Issuance	Rate	Monthly Charge	Charge began	Charge roll-off
2008 (SCO)	-0.51%	(\$0.90)	August 2008	March 2031
2010 (SCO II)	-0.07%	(\$0.12)	July 2010	March 2029
2014 (FSC III)	1.03%	\$1.82	August 2014	August 2026
2014 (SCO III)	-0.25%	(\$0.45)	August 2014	March 2031
2022 (FSC IV)	6.96%	\$12.34	June 2022	August 2037
2022 (SCO IV)	-0.33%	(\$0.58)	June 2022	March 2042
2023 (FSC V + SCO V)	3.76%	\$6.66	**	**
Total	10.59%	\$18.77		

* The methodology for allocating the total system restoration costs to the different classifications of rates (i.e. residential, industrial) is unchanged from prior LURC storm restoration transactions.

** Rider FSC V charges would be assessed on ratepayer bills beginning the first day of the first billing cycle of the revenue month following the date of issuance of the system restoration bonds. The charges would cease after the bonds are paid in full. SCO V Rider credits may continue after the final maturity of the bonds.

Any insurance proceeds, governmental grants or other source of permanent reimbursement received by ELL resulting from the storm restoration activity will be credited to customers dollar for dollar, as directed by PSC.

The bonds will be issued as federally taxable bonds, although they will be exempt from state of Louisiana income taxation pursuant to Louisiana law.

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

Selection Method: Negotiated

Underwriters: J.P. Morgan Securities LLC (Senior Managing Underwriter)
Morgan Stanley & Co. LLC; Wells Fargo Securities, LLC (Co-Senior Managing Underwriters)
American Veterans Group LLC; Loop Capital Markets LLC; Piper Sandler & Co.; Raymond James & Assoc., Inc.; Stifel, Nicolaus & Co., Inc.; UBS Financial Services, Inc. (Co-Managing Underwriters)



STATE BOND COMMISSION

Terms:

Interest Rate Not exceeding 7%

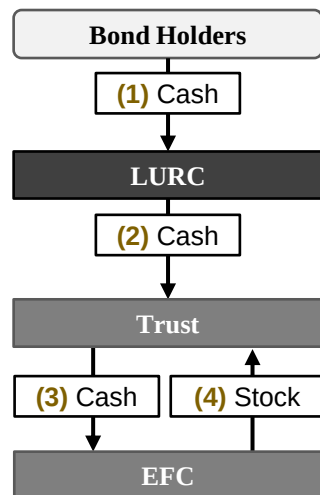
Maturity Not exceeding 30 years

Security: Pursuant to the Loan Agreement and Trust Indenture, payment of principal and interest on the system restoration bonds will be secured by LURC's assignment and pledge to the Issuer of its interest in system restoration property (as defined in Restoration Law), including LURC's right to impose and collect system restoration charges sufficient to pay the bonds and associated financing costs. Security will also include LURC's Trust Collateral, which will be comprised of LURC's beneficial interest in the special purpose trust and, upon satisfaction of certain conditions, distributions from the trust that LURC will receive periodically.

LCDA is acting as conduit issuer in this transaction. Restoration Law prevents LURC or the Trust from issuing bonds without the use of a conduit issuer.

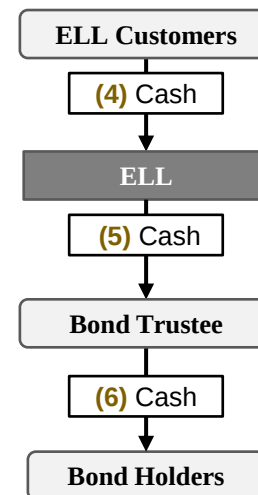
Part 1: Bond Issuance

1. LPSC grants the LURC the right to receive system restoration charges, and the LURC issues bonds secured by such rights.
2. The LURC contributes the bond proceeds to the Trust.
3. The Trust uses the bond proceeds to purchase EFC preferred membership interests (the "stock").



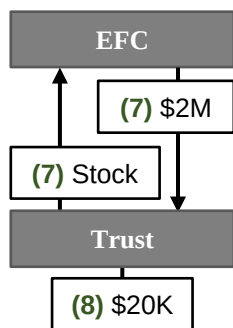
Part 2: Bond Payment

4. ELL, as servicer, collects system restoration charges from its customers on behalf of LURC
5. ELL remits the system restoration charges to the bond trustee
6. The bond trustee uses the charges to pay principal and interest to the bondholders



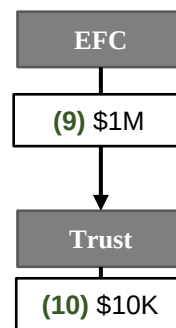
Part 3A: Annual Redemptions

7. **When a bond principal payment is made**, EFC redeems an equivalent portion of the stock (such that the value in the Trust approximates the value of the outstanding bonds) and distributes the redemption proceeds to the Trust.
8. The Trust distributes 99% of the proceeds to ELL and 1% to the LURC.



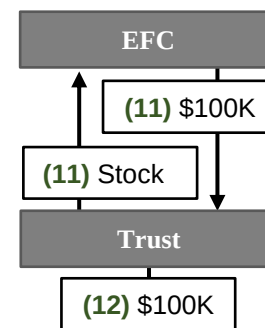
Part 3B: Annual Dividends

9. EFC pays annual dividends on the stock.
10. The Trust distributes 99% of the proceeds to ELL and 1% to the LURC.



Part 3C: Mandatory Redemptions

11. **If the bonds are in payment default or the debt service reserve account ("DSRS") is drawn down below the minimum funding requirement**, EFC redeems the stock to cure the default or DSRS deficit.
12. The Trust distributes 100% of the proceeds to the LURC.

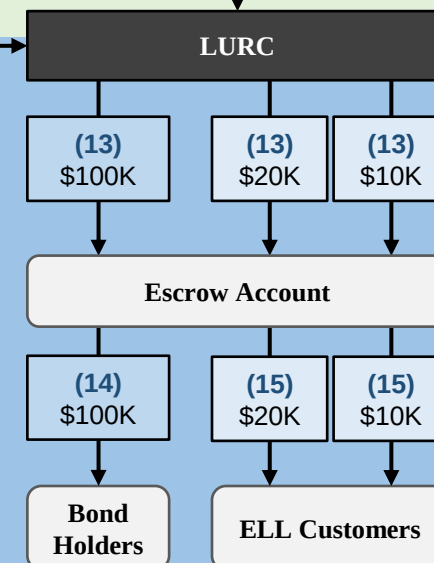


Part 4A: Escrow

13. To ensure AAA rating on the bonds, the LURC contributes all payments received from the Trust to an escrow account pledged to bondholders. The money is held in escrow until the bonds are paid off; however, mandatory redemptions that satisfy the requirements in No. 14 may be paid to bondholders before the bonds are paid off.

Part 4B: Mandatory Redemption Escrow Exception

14. **Proceeds from mandatory redemptions may be used to pay the bonds, but only if** (1) there is a payment default on the bonds; (2) such use will not cause a downgrade or suspension of the credit ratings on the bonds (or the bonds are no longer rated); and (3) additional conditions, if any, imposed by the LURC on the use of such funds are satisfied (note that any LURC condition cannot exceed a period of six years from the date of the mandatory redemption at issue).



Part 5: Distribution of Escrowed Funds

15. Payments from the escrow account may be subject to disgorgement for six years following the date of each redemption or dividend. Therefore, **after the bonds are fully paid**, the LURC distributes to ELL customers the escrowed funds that satisfy the six-year disgorgement period. Any remaining monies will be credited to ELL customers on a rolling six-year basis.



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

SBC Tracking # S23-003
Agenda Item # 42

Applicant: *

Louisiana Local Government Environmental Facilities and Community Development Authority (LURC/ELL)

Parameters / Purposes: *

Parameters: Not to exceed \$1,700,000,000 System Restoration Bonds (Louisiana Utilities Restoration Corporation Project/ELL), in one or more series, federally taxable, to mature no later than thirty (30) years from the date of their issuance, bearing interest at a fixed rate or rates not exceeding seven percent (7.000%), for the purposes of (A) financing (i) system restoration costs incurred by Entergy Louisiana, LLC ("ELL") as a result of Hurricane Ida and additional costs associated with Hurricanes Laura, Delta and Zeta and Winter Storm Uri; (ii) carrying costs on such system restoration costs; and (iii) the funding of a debt service reserve fund, and (B) pay the costs of issuance of said Bonds (the "Financing Program").

Pursuant to La. R.S. §§ 45:1311-1328 and La. R.S. §§45:1331-1343 (collectively, the "Restoration Law"), the LURC will contribute the proceeds of the System Restoration Bonds (net of issuance costs of the Issuer and LURC) to a special purpose trust (the "Trust"), created by the Corporation, with such Trust Contribution being entirely and exclusively used by the Trust to purchase preferred membership interests from an affiliate of Entergy Louisiana, LLC (the "ELL Affiliate"), thereby allowing such ELL Affiliate to use the entirety of the purchase proceeds for corporate purposes supporting Entergy Louisiana, LLC's financial strength and stability, in accordance with the Restoration Law.

Outline of Security: Payment of principal and interest on the system restoration bonds will be secured by the LURC's assignment and pledge to the Issuer of its interest in system restoration property (as defined in the Restoration Law), including the LURC's right to impose and collect system restoration charges sufficient to pay the bonds and associated financing costs. Security will also include the LURC's Trust Collateral, which will be comprised of the LURC's beneficial interest in the special purpose trust and, upon satisfaction of certain conditions, distributions from the trust that the LURC will receive periodically.

Citations:

Restoration Law: La. R.S. §§ 45:1311-1328 and La. R.S. §§1331-1343

LCDA Law: La. R.S. § 33:4548.1 -4548.16, inclusive.

Citation(s): *

See above

Security: *

See above

As Set Forth By: *

Resolutions adopted by the governing authorities of LCDA on December 8, 2022 and of LURC on August 23, 2022

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 42

			\$1,700,000,000 S23-003		\$3,200,000,000 S22-001A	
			LCDA (Louisiana Utilities Restoration Corporation Project/ELL) Revenue Bonds February 16, 2023		LCDA (Louisiana Utilities Restoration Corporation (Entergy Louisiana, LLC)) Revenue Bonds April 21, 2022	
	Firm/Vendor	Paid From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel *	Butler Snow LLP	Y	425,000	0.25	850,000	0.27
Co-Bond Counsel				0.00		0.00
Issuer Counsel	Joseph A. Delafield, APC	Y	75,000	0.04	75,000	0.02
Underwriter Counsel	TBD	Y	550,000	0.32	575,000	0.18
Underwriter Co-Counsel	TBD	Y	250,000	0.15	200,000	0.06
LURC Counsel	Long Law Firm	Y	500,000	0.29	550,000	0.17
Bankruptcy Counsel	Butler Snow LLP	N	0	0.00	0	0.00
Indenture Trustee Counsel	TBD	Y	40,000	0.02	40,000	0.01
Public Trustee Counsel	TBD	Y	15,000	0.01	15,000	0.00
ELL Counsel and Advisers, External and Internal	Norton Rose; Phelps Dunbar; Stanley, Reuter, Ross, Thornton & Alford LLC	N	2,175,000	1.28	3,940,000	1.23
Escrow Trustee Counsel	TBD	Y	15,000	0.01	15,000	0.00
Total Legal			4,045,000	2.38	6,260,000	1.96
Underwriting *						
Underwriting Discount	Underwriting Syndicate consisting of:					
IPREO Fees & Taxes	J.P. Morgan Securities LLC (Senior);	Y	4,675,000	2.75	8,761,885	2.74
DTC	Morgan Stanley and Wells Fargo (Co-Senior); American Veterans Group; Loop	Y	115,467	0.07	334,741	0.10
CUSIP	Capital Markets; Piper Sandler & Co.;	Y	800	0.00	800	0.00
Day Loan		Y	425	0.00	1,500	0.00
Travel	Raymond James & Assoc.; Stifel,	Y	42,378	0.02	79,654	0.02
Net Roadshow	Nicolaus & Co.; UBS (Co-Underwriters)	Y	20,000	0.01	62,500	0.02
Other (Intex)		Y	10,000	0.01	10,000	0.00
		Y	38,500	0.02		0.00
Total Underwriting			4,902,570	2.88	9,251,080	2.89
Other						
Publishing/Advertising	The Advocate; Various	Y	5,000	0.00	10,000	0.00
Rating Agency(s)	S&P; Moody's	Y	1,380,000	0.81	1,380,000	0.43
Bond Commission **	SBC	Y	100	0.00	350,000	0.11
Issuer Financing	LCDA	Y	275,000	0.16	275,000	0.09
Municipal Advisor *	Government Consultants, Inc.	Y	250,000	0.15	395,000	0.12
Indenture Trustee - Acceptance	US Bank and Trust Co.	Y	10,000	0.01	50,000	0.02
Public Trust Trustee - Acceptance	Hancock Whitney Bank	Y	25,000	0.01	20,000	0.01
Public Trust Escrow Trustee - Acceptance	Hancock Whitney Bank	Y	25,000	0.01	5,000	0.00
Indenture Trustee - Annual				0.00	50,000	0.02
Trust Creation	TBD	Y	10,000	0.01	10,000	0.00
POS/OS Printing	TBD	Y	15,000	0.01	15,000	0.00
Public Trust Trustee - Annual				0.00	20,000	0.01
Public Trust Escrow Trustee - Annual				0.00	1,500	0.00
Other Consultants				0.00	350,000	0.11
Accounting				0.00	300,000	0.09
Non-Legal Securitization				0.00	15,000	0.00
Servicer Setup Costs				0.00	50,000	0.02
Miscellaneous	TBD	Y	50,000	0.03	50,000	0.02
Total Other			2,045,100	1.20	3,346,500	1.05
TOTAL ISSUANCE COSTS			10,992,670	6.47	18,857,580	5.89

* These professionals were selected pursuant to a competitive process.

** The SBC fee approved for application S22-001A was at a rate pursuant to an Emergency Rule adopted at the February 22, 2022, SBC meeting. The SBC fee estimated for S23-003 is at a rate pursuant to an Emergency Rule proposed at the February 16, 2023, SBC meeting.

DECLARATION OF EMERGENCY**DEPARTMENT OF THE TREASURY****STATE BOND COMMISSION****Application and Closing Fees (LAC 71:III.1901)**

The Louisiana State Bond Commission has exercised the emergency provision in accordance with the Administrative Procedure Act, La. R.S. 49:953.1, and pursuant to the authority set forth in La. R.S. 39:1405.1, to amend LAC 71:III.1901 regarding the application and closing fee for the not to exceed \$1.7 billion of LCDA (Louisiana Utilities Restoration Corporation Project/ELL) System Restoration Bonds. This Emergency Rule is necessary to reduce the closing fee for the aforementioned entity in order to provide the citizens of Louisiana further relief in light of recent storms.

The Louisiana State Bond Commission hereby finds that the following circumstances constitute immediate peril to the public health, safety, or welfare (La. R.S. 49:953.1(A)(1)(a)). Due to recent storms that have devastated Louisiana (Hurricanes Laura, Delta, Zeta, Ida, and Winter Storm Uri), Entergy Louisiana, LLC customers could be facing a significant increase in their utility bills over the next fifteen years as Entergy Louisiana, LLC continues to make restoration efforts to its damaged infrastructure. These storms brought unprecedented damage to many areas of the state. Were the Bond Commission to collect the full fee in accordance with the fee schedule in LAC 71:III.1901, Entergy Louisiana, LLC customers would likely see even greater increases in their bills. Furthermore, the Louisiana Utilities Restoration Corporation was created in 2007, long after the adoption of the Bond Commission fee schedule. Thus, a \$1.7 billion bond issuance was not contemplated at the time the Bond Commission fee schedule was adopted. Accordingly, were the Bond Commission to levy a closing fee on this particular bond issuance; its fee would be over \$601,000. Such an amount would only add to the financial hardships facing many Louisiana citizens still suffering from these recent storms. Moreover, LURC has previously issued bonds not to exceed \$3.2 billion dollars just last year, in which they incurred a \$350,000 fee. Therefore, this

Emergency Rule is necessary to provide further relief to the citizens of Louisiana who are already struggling with higher insurance premiums and utility costs.

This Emergency Rule was adopted on February 16, 2023, and shall be effective on February 16, 2023. This Emergency Rule shall remain in effect for 180 days, unless renewed by the Louisiana State Bond Commission, or until permanent rules are promulgated in accordance with the law.

Title 71

TREASURY—PUBLIC FUNDS

Part III. Bond Commission—Debt Management

Chapter 19. Fee Schedule

§1901. Fee Schedule

A. ...

B. General Government Issues*

General Government Application Fee		\$100.00**
Closing Fees	Par	Percentage
First	\$500,000	0.065%
Next	\$4,500,000	0.060%
Next	\$5,000,000	0.055%
Next	\$10,000,000	0.050%
Next	\$30,000,000	0.045%
Next	\$50,000,000	0.035%
Certified Copy Fee		No charge for one copy \$5 for each additional copy

C. Private Purpose Bonds***

Private Purpose Application Fee		\$1,500.00**
Closing Fees	Par	Percentage
First	\$5,000,000	0.125%
Next	\$20,000,000	0.110%
Next	\$25,000,000	0.105%
Next	\$50,000,000	0.100%
Over	\$100,000,000	0.090%
Annual Agenda Subscription Fee		\$100.00 Private Sector \$50.00 Public Sector

* To be levied on debt instruments with maturities in excess of 12 months excluding budgetary loans made under the provisions of R.S. 39:745, 17:89, 33:9901.

** Application fee will be credited toward the closing fee when bonds are issued, sold or delivered.

*** Private purpose bonds are defined as bonds the proceeds of which are used primarily for the benefit of a private company or enterprise or the payment on such bonds, are paid from revenues derived from private enterprise or concern, regardless of the issuer or the tax exempt status of the debt.

D. Notwithstanding the Bond Commission fee schedule provided for in subsections (B) and (C) of this Section, total fees for the not to exceed \$1.7 billion of LCDA (Louisiana Utilities Restoration Corporation Project/ELL) System Restoration Bonds listed as agenda Item No. 42 and approved at the February 16, 2023, Bond Commission meeting shall be \$100.

AUTHORITY NOTE: Promulgated in accordance with R.S. 39:1405.1.

HISTORICAL NOTE: Promulgated by the Department of Treasury, Bond Commission, LR 27:1706 (October 2001).

Lela Folse, Director



STATE BOND COMMISSION

February 16, 2023

Political Subdivisions - Bonds

SYNOPSIS

APPLICATION NO: S23-007

ENTITY: Louisiana Community Development Authority (Parish of Jefferson, State of Louisiana - Jefferson Protection and Animal Welfare Services (JPAWS) Department, East Bank Animal Shelter Project)

TYPE OF REQUEST: \$15,000,000 Revenue Bonds

ANALYST: James Pounders

SUBMITTED BY:

Allison Becknell, The Becknell Law Firm, APLC

PARAMETERS:

Not exceeding \$15,000,000 Revenue Bonds, Series 2023, not exceeding 6%, not exceeding 30 years, **(1)** acquiring, constructing and equipping a humane animal control shelter and related services and **(2)** funding a deposit to the reserve fund, if required.

LEGISLATIVE AUTHORITY:

R.S. 33:4548.14548.16

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

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

**STATE BOND COMMISSION**

February 16, 2023

Political Subdivisions - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: S23-007
ENTITY: Louisiana Community Development Authority (Parish of Jefferson, State of Louisiana - Jefferson Protection and Animal Welfare Services (JPAWS) Department, East Bank Animal Shelter Project)
TYPE OF REQUEST: \$15,000,000 Revenue Bonds
ANALYST: James Pounders

PARAMETERS:

Not exceeding \$15,000,000 Revenue Bonds, Series 2023, not exceeding 6%, not exceeding 30 years, **(1)** acquiring, constructing and equipping a humane animal control shelter and related services and **(2)** funding a deposit to the reserve fund, if required.

Bond proceeds will be used to construct a new 20,050 square foot state-of-the-art animal shelter serving the east bank of Jefferson Parish. This request will replace application S21-029 approved by SBC on July 15, 2021 for \$11M. Staff has been informed that the cost of the project increased and though the Parish undertook various design changes, the par amount needed for the project exceeded the existing approval. Additionally, the maximum interest rate will increase from 5% to 6% and the maximum maturity from 15 to 30 years. Staff has been informed these requested increases are due to higher market rates, project costs and the desire to issue longer terms bonds in order to accommodate the increases.

Maximum Interest Cost	6.0%
Maximum Debt Service	\$1,080,500

Calculation of Coverage Ratio:

Annual Net Income Excluding Debt Service and Depreciation *	\$ 2,476,377
Maximum Current Debt Service	\$ -
Debt Service on Proposed Issue	\$ 1,080,500
Maximum Combined New Debt Service	\$ 1,080,500
Coverage Ratio	2.29

Annual net income of the Animal Shelter Fund is based upon unaudited financial statements for FYE December 31, 2022. The Animal Shelter Fund is primarily funded by ad valorem taxes levied for humane animal control and shelter and related services, among other purposes. In the event these funds are insufficient in future fiscal years, General Fund revenues would be available to subsidize payments.

Outstanding Debt Secured by Same Pledge of Revenue Includes *

LCDCA Revenue Refunding Bonds, Series 2020 (Jefferson Parish CPZ Beautification Project)
 LCDCA Revenue Refunding Bonds, Series 2020 (Parc de Families Project)
 LCDCA Revenue Refunding Bonds, Series 2016 (Jefferson Parish Projects)
 LCDCA Revenue Refunding Bonds, Series 2015 (Jefferson Recreation and Cultural Facilities Project)
 LCDCA Revenue Refunding Bonds, Series 2008A

**STATE BOND COMMISSION**

* The above listed debts are secured by lawfully available funds of the Parish but are paid from different revenue sources other than the proposed bonds.

Act 98 of 2021 Regular Session (R.S. 40:5.9-5.9.2) authorized the LDH Safe Drinking Water Program to develop grades for community water system accountability. This would provide for the issuance of a letter grade reflective of community water system quality and performance. LDH determines letter grades based on seven standards evaluating the infrastructure, accountability and overall health risk of drinking water to consumers. Pursuant to law, LDH formulated preliminary letter grades and published them on January 1, 2023. Final letter grades which will incorporate all scores of a system will be published on May 1, 2023. Community water systems or local governing authorities that operate a community water system with a "D" or "F" grade may be prohibited from incurring any additional debt for anything not directly related to the improvement and sustainability of the drinking system.

The West Jefferson Waterworks District 2 received a preliminary "D" grade based primarily on infrastructure deficiencies noted during water system inspections. The preliminary letter grade does not include scores for financial sustainability, customer satisfaction and bonus points awarded for participation in various programs, plans and trainings. According to LDH, the owner of this water system is Jefferson Parish. The West Jefferson Waterworks District 2 was created by the Parish Council and the Parish Council is the governing authority of Consolidated Waterworks District 2.

In July, 2005 the Jefferson Parish Council adopted an ordinance to consolidate Waterworks District No. 1 of the Town of Grand Isle and Consolidated Waterworks District No. 1 of the Parish of Jefferson into Consolidated Waterworks District No. 2. Staff has been informed that for grading purposes only, the District was split into "Eastbank" and "Westbank", with the Westbank receiving the D grade. Staff has been informed that noted deficiencies and water quality issues were a direct result of Hurricane Ida, particularly with regards to the damage to the Town of Grand Isle.

Consolidated Waterworks District No. 2 issued bonds in 2022 to fund the Parish's capital plan aimed at addressing deficiencies to the system and improving the Parish's water system overall. In connection with the 2022 bond issue, the Parish also implemented a 20-year rate increase.

Selection Method:	TBD
Underwriters:	Stifel, Nicolaus & Co. and Sisung Securities Corporation
Terms:	
Interest Rate	Not exceeding 6%
Maturity	Not exceeding 30 years
Security:	Lawfully Available Funds

In a letter dated January 19, 2023, Stifel and Sisung commit to underwrite the bonds on a best effort basis. The specific terms, within the parameters set above, will be set forth in subsequent commitment or offer to purchase.



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

SBC Tracking # 1920-00
Agenda Item # 43

Applicant: *

Louisiana Local Government Environmental Facilities and Community Development Authority

Parameters / Purposes: *

Not to exceed \$15,000,000 Revenue Bonds, Series 2023 (Parish of Jefferson, State of Louisiana – Jefferson Protection and Animal Welfare Services (JPAWS) Department, East Bank Animal Shelter Project)

Maturing not later than 30 years from the date of issuance

Not to exceed 6% fixed interest rate

Purpose: (a) acquiring, constructing, and equipping a humane animal control shelter and related services; (b) paying all legally incurred costs and expenses in connection with the issuance of the Bonds; and (c) funding a deposit to the Reserve Fund, if required, for the sale of the Bonds

Citation(s): *

Chapter 10-D of Title 33 of LA R.S. of 1950

Security: *

Lawfully Available Funds of Jefferson Parish

As Set Forth By: *

Resolution of Jefferson Parish adopted on January 4, 2023 and Resolutions of LCDA adopted June 10, 2021, July 8, 2021 and January 12, 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 # 43

		\$15,000,000 S23-007 LCDA (Parish of Jefferson, State of Louisiana - Jefferson Protection and Animal Welfare Services (JPAWS) Department, East Bank Animal Shelter Project) Revenue Bonds February 16, 2023			\$12,000,000 S22-043 LCDA (City of Monroe Project) Revenue Bonds November 17, 2022	
	Firm/Vendor	Paid From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Becknell Law Firm	Y	62,150	4.14	55,525	4.63
Co-Bond Counsel				0.00		0.00
Issuer Counsel	Jones Walker	Y	7,500	0.50	7,500	0.63
Underwriter Counsel	Haley Law Firm	Y	40,000	2.67	30,000	2.50
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00	15,000	1.25
Purchaser Counsel				0.00	7,500	0.63
Trustee Counsel	TBD	Y	7,500	0.50	7,500	0.63
Escrow Trustee Counsel				0.00		0.00
Total Legal			117,150	7.81	123,025	10.25
Underwriting						
Sisung Securities/Stifel		Y	120,000	8.00		0.00
Sales Commission				0.00		0.00
Management Fees				0.00	90,000	7.50
MSRP/CUSIP/PSA				0.00		0.00
Takedown				0.00		0.00
Day Loan				0.00		0.00
Placement Fee				0.00		0.00
Total Underwriting			120,000	8.00	90,000	7.50
Credit Enhancement						
Bond Insurance	AGM or BAM	Y	85,000	5.67	104,394	8.70
Letter of Credit				0.00		0.00
Surety	AGM or BAM	Y	40,000	2.67	41,856	3.49
Total Credit Enhancement			125,000	8.33	146,250	12.19
Other						
Publishing/Advertising	Official Journal	Y	2,500	0.17	2,500	0.21
Rating Agency(s)	S&P/Moody's	Y	26,000	1.73	25,000	2.08
Insurance				0.00		0.00
Bond Commission	SBC	Y	8,275	0.55	6,775	0.56
Issuer Financing	LCDA	Y	7,500	0.50	6,000	0.50
Municipal Advisor	Government Consultants	Y	33,750	2.25	36,000	3.00
Trustee	TBD	Y	7,500	0.50	7,500	0.63
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing	ImageMaster	Y	5,000	0.33		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			90,525	6.04	83,775	6.98
TOTAL ISSUANCE COSTS			452,675	30.18	443,050	36.92



STATE BOND COMMISSION

February 16, 2023

Ratifications and or Amendments to Prior Approvals

SYNOPSIS

APPLICATION NO: L22-205A

ENTITY: St. Tammany Parish, Recreation District No. 1

TYPE OF REQUEST: Amendment

ANALYST: Norma Hernandez

SUBMITTED BY:

C. Grant Schlueter, Foley & Judell, LLP

PARAMETERS:

Amendment of a prior approval granted on September 15, 2022, to reflect change in cost of issuance.

RECOMMENDATION:

The Staff recommends approval of this amendment.

ATTACHMENTS:

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



STATE BOND COMMISSION

February 16, 2023

Ratifications and/or Amendments to Prior Approval

ANALYSIS SUMMARY

APPLICATION NO: L22-205A
ENTITY: St. Tammany Parish, Recreation District No. 1
TYPE OF REQUEST: Amendment
ANALYST: Norma Hernandez

PARAMETERS:

Amendment of a prior approval granted on September 15, 2022, to reflect change in cost of issuance.

Final Approval:

Amount:	Not exceeding \$7,000,000 General Obligation Bonds
Interest Rate:	Not exceeding 6%
Maturity:	Not exceeding 20 years
Purpose:	Purchasing, acquiring, constructing and improving parks, playgrounds, recreation centers and other recreational facilities, with the necessary furnishings and equipment therefor.
Cost of Issuance:	\$207,495

Staff has been informed that the Bonds are anticipated to issue on April 6, 2023.

Amendment Request - 10% Line Item:

- Increase of \$14,155 for Bond Counsel fee to Foley & Judell, LLP
- The increase reflects the updated maximum fee for Bond Counsel services in accordance with the Attorney General's fee schedule dated September 19, 2022.

Net difference in approved and amended fees is an increase of \$14,155.

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

STATE BOND COMMISSION
Amendment

Agenda Item # 44

\$7,000,000
L22-205A
St. Tammany Parish, Recreation District No. 1
GO Bond Proposition

		As Approved September 15, 2022		Paid From Proceeds Y / N	As Amended February 16, 2022		Variance	
Firm/Vendor		\$ Amount	\$ Per Bond		\$ Amount	\$ Per Bond	\$	%
ISSUANCE COSTS								
Legal								
Bond Counsel	Foley & Judell, LLP	31,870	4.55	Y	46,025	6.58	14,155	44.4%
Co-Bond Counsel			0.00			0.00	0	0.0%
Issuer Counsel			0.00			0.00	0	0.0%
Underwriter Counsel			0.00			0.00	0	0.0%
Underwriter Co-Counsel			0.00			0.00	0	0.0%
Preparation of Blue Sky Memo			0.00			0.00	0	0.0%
Preparation of Official Statements	Foley & Judell, LLP	30,000	4.29	Y	30,000	4.29	0	0.0%
Tax Counsel			0.00			0.00	0	0.0%
Trustee Counsel			0.00			0.00	0	0.0%
Escrow Trustee Counsel			0.00			0.00	0	0.0%
Total Legal		61,870	8.84		76,025	10.86	14,155	22.9%
Underwriting								
Sales Commission	TBD	49,000	7.00	Y	49,000	7.00	0	0.0%
Management			0.00			0.00	0	0.0%
MSRP/CUSIP/PSA			0.00			0.00	0	0.0%
Takedown			0.00			0.00	0	0.0%
Day Loan			0.00			0.00	0	0.0%
Construction Monitoring Fee			0.00			0.00	0	0.0%
Total Underwriting		49,000	7.00		49,000	7.00	0	0.0%
Credit Enhancement								
Bond Insurance	TBD	57,000	8.14	Y	57,000	8.14	0	0.0%
Letter of Credit			0.00			0.00	0	0.0%
Surety			0.00			0.00	0	0.0%
Total Credit Enhancement		57,000	8.14		57,000	8.14	0	0.0%
Other								
Publishing/Advertising	St. Tammany Farmer & DJC	3,000	0.43	Y	3,000	0.43	0	0.0%
Rating Agency(s)	S&P	17,000	2.43	Y	17,000	2.43	0	0.0%
Insurance			0.00			0.00	0	0.0%
Bond Commission	SBC	4,125	0.59	Y	4,125	0.59	0	0.0%
Issuer Financing			0.00			0.00	0	0.0%
Municipal Advisor	Raymond James & Associates	12,000	1.71	Y	12,000	1.71	0	0.0%
Trustee			0.00			0.00	0	0.0%
Escrow Trustee			0.00			0.00	0	0.0%
Paying Agent	TBD	2,500	0.36	Y	2,500	0.36	0	0.0%
Feasibility Consultants			0.00			0.00	0	0.0%
Other Consultants			0.00			0.00	0	0.0%
Accounting			0.00			0.00	0	0.0%
Account Verification			0.00			0.00	0	0.0%
Escrow Verification			0.00			0.00	0	0.0%
Parity Bidding	I-Deal	1,000	0.14	Y	1,000	0.14	0	0.0%
Other			0.00			0.00	0	0.0%
Total Other		39,625	5.66		39,625	5.66	0	0.0%
TOTAL ISSUANCE COSTS		207,495	29.64		221,650	31.66	14,155	6.8%



STATE BOND COMMISSION

February 16, 2023

Costs of Issuance Reporting

SYNOPSIS

APPLICATION NO: S15-049F

ENTITY: Louisiana Community Development Authority (American Biocarbon CT, LLC Project)

TYPE OF REQUEST: Reporting

ANALYST: Norma Hernandez

SUBMITTED BY:

Matthew W. Kern, Jones Walker, LLP

PARAMETERS:

Reporting on changes in costs of issuance.

ATTACHMENTS:

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



STATE BOND COMMISSION

February 16, 2023

Costs of Issuance Reporting

ANALYSIS SUMMARY

APPLICATION NO: S15-049F
ENTITY: Louisiana Community Development Authority (American Biocarbon CT, LLC Project)
TYPE OF REQUEST: Reporting
ANALYST: Norma Hernandez

PARAMETERS:

Reporting on changes in costs of issuance.

This application is reporting fees incurred in connection with the remarketing of the LCDA (American Biocarbon CT, LLC Project) Series 2021 Bonds due to a mandatory tender on December 1, 2022. The 2021 Bonds were issued as short term escrow bonds in order to meet the deadline for issuing Private Activity Bonds (PABs) and are subject to short term mandatory tenders until they are remarketed into a permanent financing structure. Staff has been informed the entity anticipates remarketing the bonds into a permanent financing structure in August 2023.

R.S. 39:1405.4(F) requires reporting of fees incurred after the issuance and delivery of bonds. Fees totaling \$168,420 associated with the remarketing of the 2021 bonds on December 1, 2022, are as follow:

- \$25,000 for Bond Counsel to Jones Walker
- \$5,000 for Issuer Counsel to Jay Delafield, Esq.
- \$10,000 for Underwriter Counsel to Ballard Spahr LLP
- \$5,000 for Trustee Counsel to Gregory A. Pletsch & Associates.
- \$80,920 for Underwriting fees to Jefferies LLC
- \$10,000 for Rating Agency to Moody's
- \$10,000 for Issuer Financing to LCDA
- \$15,000 for Municipal Advisor to Government Consultants
- \$3,500 for Trustee to Whitney Bank
- \$1,500 for Printing POS/OS to ImageMaster.
- \$2,500 for Account Verification to Causey Demgen.

A fee comparison worksheet is attached which reflects previously incurred actual costs of \$535,472 and additional incurred costs of \$168,420, for a total costs incurred to date of \$703,892.

Application Background:

The application timeline reflects the following approvals and issuance:

October 15, 2015 final approval as follows:

Amount:	Not exceeding \$60,000,000 Revenue Bonds (Volume Cap)
Interest Rate:	Not exceeding 9% fixed and/or variable rate
Maturity:	Not exceeding 33 years
Purpose:	Development and construction of a biorefinery plant that will convert sugarcane waste and other agricultural waste into biocarbon products in White Castle, Iberville Parish, paying capitalized interest and funding a debt service reserve fund.
Cost of Issuance:	\$2,793,900 (as originally approved)

December 17, 2015 amendment to provide a change in Volume Cap designation from the



STATE BOND COMMISSION

State's 2015 Private Activity Volume Cap to the 2015 Carryforward allocation and reflect a change in the project name from NFR BioEnergy CT, LLC to American Biocarbon CT, LLC.

December 14, 2017 amendment to cost of issuance due to proposed elimination of Private Activity Bonds (PABs). Reduced initial approved cost of issuance to \$2,771,400.

December 13, 2018 amendment to change the Volume Cap designation from the 2015 Carryforward allocation to a carry forward allocation from the State's 2018 Private Activity Volume Cap under Section 146 of the Internal Revenue Code of 1986, due to delay in issuance of the bonds.

December 22, 2021 issuance of \$60,000,000 Revenue Bonds Series 2021 with actual cost of issuance of \$382,048.

February 22, 2022 amendment to cost of issuance for additional fees, which were inadvertently omitted from initial submission. Increased amended approved cost of issuance to \$2,773,150.

June 1, 2022 remarketing of the Series 2021 bonds.

July 21, 2022 cost of issuance (\$153,424) reporting incurred in connection with the remarketing of the 2021 bonds on June 1, 2022

December 1, 2022 remarketing of the Series 2021 bonds.

**STATE BOND COMMISSION
FEE WORKSHEET**

Agenda Item # 45

**S15-049F
LCDA (American Bicarbon CT, LLC Project)
Reporting**

		Paid From Proceeds	\$60,000,000 Actuals		\$60,000,000 Addition		\$60,000,000 Actuals & Addition	
	Firm/Vendor	Y / N	\$ Amount	\$ Per Bond	February 16, 2023 \$ Amount \$ Per Bond		Total \$ Amount \$ Per Bond	
ISSUANCE COSTS								
Legal								
Bond Counsel	Jones Walker LLP	N	70,000	1.17	25,000	0.42	95,000	1.58
Co-Bond Counsel				0.00		0.00	0	0.00
Issuer Counsel	Jay Delafield, Esq	N	10,250	0.17	5,000	0.08	15,250	0.25
Underwriter Counsel	Ballard Spahr LLP	N	40,000	0.67	10,000	0.17	50,000	0.83
Preparation of Blue Sky Memo				0.00		0.00	0	0.00
Preparation of Official Statements				0.00		0.00	0	0.00
Bankruptcy Counsel	Jones Walker LLP	N	7,500	0.13		0.00	7,500	0.13
Trustee Counsel	Gregory A. Pletsch & Associates	N	10,000	0.17	5,000	0.08	15,000	0.25
Total Legal			137,750	2.30	45,000	0.75	182,750	3.05
Underwriting								
Sales Commission	Jefferies LLC	N	236,522	3.94	80,920	1.35	317,442	5.29
Management				0.00		0.00	0	0.00
MSRP/CUSIP/PSA				0.00		0.00	0	0.00
Takedown				0.00		0.00	0	0.00
Placement Agent Fee				0.00		0.00	0	0.00
Total Underwriting			236,522	3.94	80,920	1.35	317,442	5.29
Other								
Publishing/Advertising	The Advocate/Post South	N	1,200	0.02		0.00	1,200	0.02
Rating Agency(s)	Moody's	N	20,000	0.33	10,000	0.17	30,000	0.50
Insurance				0.00		0.00	0	0.00
Bond Commission	SBC	N	64,500	1.08		0.00	64,500	1.08
Issuer Financing	LCDA	N	30,250	0.50	10,000	0.17	40,250	0.67
Municipal Advisor	Government Consultants	N	30,000	0.50	15,000	0.25	45,000	0.75
Trustee	Whitney Bank	N	7,000	0.12	3,500	0.06	10,500	0.18
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
Account Verification	Causey Demgen	N	5,000	0.08	2,500	0.04	7,500	0.13
Escrow Verification				0.00		0.00	0	0.00
Official Statement Printing	Imagemaster	N	3,250	0.05	1,500	0.03	4,750	0.08
Total Other			161,200	2.69	42,500	0.71	203,700	3.40
TOTAL ISSUANCE COSTS			535,472	8.92	168,420	2.81	703,892	11.73

LOUISIANA STATE BOND COMMISSION

\$303,125,000

STATE OF LOUISIANA

**GASOLINE AND FUELS TAX SECOND LIEN REVENUE REFUNDING BONDS
2023 SERIES A**

CONSISTING OF:

**\$200,000,000
2023 SERIES A-1**

**\$103,125,000
2023 SERIES A-2**

**SEVENTEENTH SUPPLEMENTAL STATE OF LOUISIANA
GASOLINE AND FUELS TAX SECOND LIEN REVENUE BOND RESOLUTION**

ADOPTED FEBRUARY 16, 2023

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* * * * *

EXHIBIT A	—	Form of 2023A Bond
EXHIBIT B	—	Form of Certificate of Determination

**SEVENTEENTH SUPPLEMENTAL STATE OF LOUISIANA
GASOLINE AND FUELS TAX SECOND LIEN REVENUE BOND RESOLUTION**

The following resolution was offered by _____ and seconded by _____:

BE IT RESOLVED by the Louisiana State Bond Commission (the "Commission") as follows:

WHEREAS, the State of Louisiana (the "State"), acting through the Commission, previously issued its (i) \$200,000,000 State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2017 Series A (the "Refunded 2017A Bonds"), pursuant to a resolution adopted by the Commission on May 5, 2009 entitled "State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Bond Resolution" (the "Bond Resolution"), as supplemented and amended by the Eleventh Supplemental Gasoline and Fuels Tax Second Lien Revenue Bond Resolution adopted by the Commission on April 20, 2017, and as further supplemented and amended by resolutions adopted by the Commission on March 31, 2020 and October 15, 2020 (collectively, the "Eleventh Supplemental Resolution") and a Certificate of Determination dated November 10, 2020 (the "2017A Certificate of Determination"); and (ii) \$103,125,000 State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2017 Series D-1 (the "Refunded 2017D-1 Bonds" and, together with the Refunded 2017A Bonds, the "Refunded Bonds"), pursuant to the Bond Resolution as supplemented and amended by the Thirteenth Supplemental State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Bond Resolution adopted by the Commission on November 16, 2017, and as further supplemented and amended by a resolution adopted by the Commission on October 15, 2020 (collectively, the "Thirteenth Supplemental Resolution") and a Certificate of Determination dated November 10, 2020 (the "2017D-1 Certificate of Determination"); and

WHEREAS, the Bond Resolution provides that the Commission may issue Bonds at any time to refund outstanding Bonds in accordance with the provisions of Section 204 of the Bond Resolution relating to the issuance of Bonds; and

WHEREAS, the Eleventh Supplemental Resolution and the 2017A Certificate of Determination provide that the Refunded 2017A Bonds are subject to optional redemption by the Commission on May 1, 2022 and on any date thereafter through and including their mandatory tender date of May 1, 2023; and

WHEREAS, the Thirteenth Supplemental Resolution and the 2017D-1 Certificate of Determination provide that the Refunded 2017D-1 Bonds are subject to optional redemption by the Commission on May 1, 2022 and on any date hereafter through and including their mandatory tender date of May 1, 2023; and

WHEREAS, pursuant to the provisions of the Act and the Refunding Act (as defined herein), the Commission desires to issue \$303,125,000 of State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2023 Series A (the "2023A Bonds"), in two subseries as more fully described herein, in order to refund the Refunded Bonds; and

WHEREAS, the Commission also desires to amend certain provisions of the Bond Resolution as permitted under Section 1001(h) in order to obtain a Credit Facility for the 2023A Bonds.

**ARTICLE I
DEFINITIONS AND AUTHORITY**

SECTION 101 Authority for Supplemental Resolution. This Seventeenth Supplemental State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Bond Resolution (the "Seventeenth Supplemental Resolution") is supplemental to and is adopted in accordance with Article II and Article X of

the Bond Resolution and in accordance with the Act and the Refunding Act. Capitalized terms used herein and not specifically defined shall have the meanings assigned thereto in the hereinafter-defined Resolution.

SECTION 102 Definitions. All terms that are defined in Section 101 of the Bond Resolution shall have the same meanings, respectively, in this Seventeenth Supplemental Resolution as such terms are given in said Section 101 of the Bond Resolution. In this Seventeenth Supplemental Resolution:

"Act" means, jointly, (i) Article VII, Section 27 of the Constitution of the State of Louisiana, as the same may be amended and supplemented, and (ii) Act No. 16 of the First Extraordinary Session of the Louisiana Legislature of 1989 and R.S. 47:820.1 to 47:820.5, inclusive, as amended and supplemented.

"Account" means any of the accounts established under this Seventeenth Supplemental Resolution.

"Adjustable Rate" means the interest rate per annum on the 2023A Bonds established in accordance with Section 203(D) hereof.

"Adjustable Rate Conversion Date" means the Daily Rate Interest Payment Date, the Indexed Rate Interest Payment Date or the Weekly Rate Interest Payment Date on which the 2023A Bonds begin to bear interest at an Adjustable Rate in accordance with the terms hereof.

"Adjustable Rate Interest Payment Date" means: (a) with respect to any 2023A Bonds in an Adjustable Rate Period of 365 days or less, the day following the last day of such Adjustable Rate Period or the maturity date of such 2023A Bonds (to the extent the conditions specified in Section 203(D) hereof are met); (b) with respect to any 2023A Bonds in an Adjustable Rate Period of more than 365 days, each May 1 and November 1 commencing with the May 1 or November 1 next succeeding the Adjustable Rate Conversion Date, the Adjustable Rate Reset Date or the maturity date of such 2023A Bonds (to the extent the conditions specified in Section 203(D) hereof are met); (c) with respect to any 2023A Bonds in an Adjustable Rate Period, regardless of the duration of such Period, each date on which such 2023A Bonds are subject to mandatory tender for purchase; and (d) with respect to a Pledged Bond or a Commission Bond in an Adjustable Rate Period, regardless of the duration of such Period, the date on which such Pledged Bond or Commission Bond, as appropriate, is remarketed pursuant to this Seventeenth Supplemental Resolution.

"Adjustable Rate Mode" means the Mode in which the 2023A Bonds bear interest at an Adjustable Rate.

"Adjustable Rate Period" means the period from (a) an Adjustable Rate Conversion Date or an Adjustable Rate Reset Date, as appropriate, to (b) a subsequent Conversion Date or Adjustable Rate Reset Date, as appropriate, which Conversion Date or Adjustable Rate Reset Date may not be less than twenty five days from commencement of such Period and, if such date is more than 365 days from commencement of such Period, shall be any May 1 or November 1 or the maturity date of such 2023A Bonds as shall be specified by the Remarketing Agent on the Adjustable Rate Conversion Date or Adjustable Rate Reset Date in accordance with Section 203(D) hereof.

"Adjustable Rate Reset Date" means an Adjustable Rate Interest Payment Date subsequent to an Adjustable Rate Conversion Date on which the 2023A Bonds begin to bear interest at a new Adjustable Rate in accordance with the terms hereof.

"Agent Member" means a member of, or participant in, the Securities Depository.

"Alternate Credit Facility" means any substitute credit facility obtained by the Commission in the manner described in Section 214 hereof.

"Alternate Liquidity Facility" means any alternate liquidity facility obtained by the Commission in the manner described in Section 214 hereof.

"Applicable Factor" means a factor or percentage agreed to by the Commission.

"Applicable Spread" means the lowest percentage which, when multiplied by the Indexed Rate and added to the Current Index Spread, in the reasonable judgment of the Remarketing Agent and with the written consent of the Commission, the Remarketing Agent determines will result in selling the 2023A Bonds on the Conversion Date at a price equal to the purchase price on a date determined by the Remarketing Agent, which shall be at least one Business Day prior to the Conversion Date.

"Authorized Denomination" means: (a) for any 2023A Bonds in the Daily Rate Mode, the Weekly Rate Mode, the Adjustable Rate Mode or the Indexed Rate Mode, the denomination of \$100,000 or any integral multiple of \$5,000 in excess thereof; and (b) for any 2023A Bonds in the Fixed Rate Mode, the denomination of \$5,000 or any integral multiple of \$5,000 in excess thereof.

"Automatic Termination Event" means an event of default set forth in any Liquidity Facility (or agreement therefor) which would result in the immediate and automatic termination of a Liquidity Facility prior to its stated expiration date without prior notice from the Liquidity Facility provider to the Trustee or Tender Agent, as applicable.

"Bond Counsel" means the firm of Foley & Judell, L.L.P., New Orleans, Louisiana, or any other law firm having a national reputation in the field of municipal law whose opinions are generally accepted by purchasers of municipal bonds, acceptable to the Commission and the Trustee.

"Bond Purchase Agreement" means the Bond Purchase Agreement by and between the Commission and the Underwriter.

"Bond Resolution" means the State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Bond Resolution adopted by the Commission on May 5, 2009, and as amended, restated and/or supplemented from time to time in accordance with the terms thereof.

"Business Day" means, for purposes of the 2023A Bonds, any day other than (i) a Saturday or Sunday or (ii) a day on which banks located (A) in the city in which the corporate trust office of the Trustee is located, (B) with respect to 2023A Bonds for which a Liquidity Facility or Credit Facility, if any, is in place, in the city in which drawings or demands for payment under the applicable Liquidity Facility or Credit Facility, as the case may be, are to be presented or honored is located, (C) in the city in which the corporate trust office of the Tender Agent, if any, at which the 2023A Bonds may be tendered for purchase by the owners thereof is located, (D) in the city in which the principal office of the Remarketing Agent, if any, or the Calculation Agent, if any, for 2023A Bonds is located, or (E) in New York, New York, are authorized or required to remain closed, (iii) a day on which the Office of the Commission is closed, or (iv) a day on which The New York Stock Exchange is closed.

"Calculation Agent" means, with respect to the 2023A Bonds, such Person as may be selected by the Commission to perform the functions of the Calculation Agent under this Seventeenth Supplemental Resolution. So long as the Trustee is serving as Calculation Agent hereunder, the Calculation Agent shall have the same rights and protections as afforded the Trustee under the Bond Resolution.

"Certificate of Determination" means the Certificate of Determination executed by the Director of the Commission at the time of the sale of the 2023A Bonds, in substantially the form attached hereto as **Exhibit B**, setting forth the details of the 2023A Bonds, including the series, subseries or class, if any, designation, delivery date, the principal amount thereof, the interest rates and Mode, the price and the

redemption features, including the mandatory sinking fund redemption, maturity dates, the Authorized Denominations, if any changes are needed, applicable SIFMA Index Spread or SOFR Index Spread, conversion dates, term of the initial Interest Period, any Mandatory Tender Date, any cash contribution of the State from available moneys; any timing changes with respect to draws on the Credit Facility or tender prices and notifications related thereto; any changes to the form of the 2023A Bonds, attached hereto as **Exhibit A**, necessary to comply with the details of the 2023A Bonds set forth in the Certificate of Determination; and any other necessary details of the sale of the 2023A Bonds required to effect the transaction described herein, subject to the parameters of a final maturity date of not later than May 1, 2043, a fixed or variable interest rate not to exceed 12%, and a principal amount not exceeding \$303,125,000.

"Closing Date" means the date the 2023A Bonds are delivered to the Underwriter against payment therefor as contemplated by the Bond Purchase Agreement.

"Commission Bonds" means 2023A Bonds owned by or on behalf of, for the benefit of, or for the account of, the Commission or the State, or beneficial interests in 2023A Bonds designated on the books of the Remarketing Agent as being owned by or on behalf of, for the benefit of, or for the account of, the Commission or the State pursuant to Section 303(c) hereof.

"Conversion Date" means a Daily Rate Conversion Date, an Adjustable Rate Conversion Date, a Weekly Rate Conversion Date, an Indexed Rate Conversion Date or a Fixed Rate Conversion Date, as appropriate.

"Credit Facility" means any Credit Facility or Alternate Credit Facility then in effect; provided, however, in the event of a conversion of the interest rate on the 2023A Bonds to a Fixed Rate, Credit Facility shall include any bond insurance policy guaranteeing payment of principal of and interest on the 2023A Bonds so converted. "Credit Facility" as defined herein includes any surety bond, irrevocable letter of credit, line of credit, credit agreement, credit facility or guaranty agreement which provides for payment of regularly scheduled principal and interest on the 2023A Bonds and the purchase price of the 2023A Bonds or beneficial interests therein. Except in the case of a bond insurance policy as described in the previous sentence and as described in Section 214(k) hereof, all references to "Credit Facility" shall be of no effect if no Credit Facility is outstanding and no obligations of the Commission to the Credit Facility Issuer remain outstanding under a Reimbursement Agreement. As used in this Seventeenth Supplemental Resolution, an extension of, or an amendment or supplement to, an existing Credit Facility does not constitute a new or Alternate Credit Facility.

"Credit Facility Account" means the Account of that name established in the Debt Service Account pursuant to Section 401 of this Seventeenth Supplemental Resolution.

"Credit Facility Issuer" means the initial issuer of a Credit Facility, and its successors or assigns in such capacity; or, if an Alternate Credit Facility is issued, the issuer or issuers thereof, and its or their successor or successors, as appropriate, in such capacity and its or their assign or assigns, as appropriate. All references to "Credit Facility Issuer" shall be of no effect if (i) no Credit Facility is outstanding and no obligations of the Commission to a Credit Facility Issuer remain outstanding under a Reimbursement Agreement or (ii) the Credit Facility Issuer has failed to honor a properly presented and conforming drawing under the Credit Facility. The initial Credit Facility Issuer is The Toronto-Dominion Bank, New York Branch.

"Current Index Spread" means, during any Indexed Rate Period, the number of basis points, which may be a negative number (expressed as a percentage) determined by the Remarketing Agent, with the consent of the Commission, on or before the first day of such Indexed Rate Period that, when added to the product obtained by multiplying the Indexed Rate for such Indexed Rate Period by the Applicable Spread for such Indexed Rate Period, is equal to the minimum interest rate per annum that would enable

the Remarketing Agent to sell such 2023A Bonds on such date at a price equal to the principal amount thereof, plus accrued interest, if any, thereon and also includes the SIFMA Index Spread and the SOFR Index Spread.

"Custody Account" means the Account of that name established pursuant to Section 306 of this Seventeenth Supplemental Resolution.

"Daily Rate" means the interest rate per annum on the 2023A Bonds established in accordance with Section 203(B) hereof.

"Daily Rate Conversion Date" means the Adjustable Rate Interest Payment Date, Indexed Rate Interest Payment Date or the Weekly Rate Interest Payment Date on which 2023A Bonds begin to bear interest at a Daily Rate in accordance with the terms hereof.

"Daily Rate Interest Payment Date" means the fifth Business Day of each month, commencing with the fifth Business Day of the month next succeeding a Daily Rate Conversion Date, and the maturity date of a 2023A Bond (to the extent such 2023A Bonds are in the Daily Rate Mode at such time).

"Daily Rate Mode" means the Mode in which the 2023A Bonds bear interest at a Daily Rate.

"Daily Rate Period" means the period from the Closing Date if issued in the Daily Rate Mode until the earlier of the following Conversion Date or the maturity date of the 2023A Bonds (to the extent such 2023A Bonds are in the Daily Rate Mode at such time), and, should a Daily Rate Conversion Date occur, the period from a Daily Rate Conversion Date to the earlier of the following Conversion Date or the maturity date of a 2023A Bonds (to the extent such 2023A Bonds are in the Daily Rate Mode at such time).

"Determination of Taxability" means and shall be deemed to have occurred on the first to occur of the following:

(i) on the date when the Commission files any statement, supplemental statement or other tax schedule, return or document which discloses that an Event of Taxability shall have in fact occurred;

(ii) on the date when a 2023A Bondholder or any former 2023A Bondholder notifies the Commission that it has received a written opinion by a nationally recognized firm of attorneys of substantial expertise on the subject of tax-exempt municipal finance to the effect that an Event of Taxability shall have occurred unless, within one hundred eighty (180) days after receipt by the Commission of such notification from such 2023A Bondholder or such former 2023A Bondholder, the Commission shall deliver to such 2023A Bondholder or such former 2023A Bondholder, as applicable, a ruling or determination letter issued to or on behalf of the Commission by the Commissioner of the Internal Revenue Service or the Director of Tax-Exempt Bonds of the Tax-Exempt and Government Entities Division of the Internal Revenue Service (or any other government official exercising the same or a substantially similar function from time to time) to the effect that, after taking into consideration such facts as form the basis for the opinion that an Event of Taxability has occurred, an Event of Taxability shall not have occurred;

(iii) on the date when the Commission shall be advised in writing by the Commissioner of the Internal Revenue Service or the Director of Tax-Exempt Bonds of the Tax-Exempt and Government Entities Division of the Internal Revenue Service (or any other government official exercising the same or a substantially similar function from time to time, including an employee subordinate to one of these officers who has been authorized to provide such advice) that, based upon filings of the Commission, or upon any review or audit of the Commission or upon any other ground whatsoever, an Event of Taxability shall have occurred; or

(iv) on the date when the Commission shall receive notice from a 2023A Bondholder or any former 2023A Bondholder that the Internal Revenue Service (or any other government official or agency exercising the same or a substantially similar function from time to time) has assessed as includable in the gross income of such 2023A Bondholder or such former 2023A Bondholder the interest on the Bonds due to the occurrence of an Event of Taxability;

provided, however, no Determination of Taxability shall occur under subparagraph (iii) or (iv) hereunder unless the Commission has been afforded the reasonable opportunity, at its expense, to contest any such assessment, and, further, no Determination of Taxability shall occur until such contest, if made, has been finally determined; provided further, however, that upon demand from a 2023A Bondholder or former 2023A Bondholder, the Commission shall promptly reimburse such 2023A Bondholder or former 2023A Bondholder for any payments, including any taxes, interest, penalties or other charges, such 2023A Bondholder (or former 2023A Bondholder) shall be obligated to make as a result of the Determination of Taxability.

"Electronic Means" means telecopy, telegraph, telex, facsimile transmission, email transmission or other similar electronic means of communication, including a telephonic communication confirmed by writing or written transmission.

"Eleventh Supplemental Resolution" means the Eleventh Supplemental State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Bond Resolution adopted by the Commission on April 20, 2017, as supplemented and amended by resolutions adopted by the Commission on March 31, 2020 and October 15, 2020, in connection with the Refunded 2017A Bonds.

"Eligible Moneys" means any money as to which the Trustee and the Credit Facility Issuer receive an unqualified Opinion of Counsel that payment of such money to a 2023A Bondholder would not constitute an avoidable preference under the United States Bankruptcy Code, or any similar state or federal law with avoidable preference provisions, in the event a petition in bankruptcy is filed by or against the Commission or the Person from whom the money was received if other than the Commission under the United States Bankruptcy Code or any such similar law.

"Eligible Moneys Account" means the Account of that name established in the Debt Service Account by Section 401 of this Seventeenth Supplemental Resolution.

"Expiration of the Term of the Credit Facility" means the expiration of a then existing Credit Facility in effect with respect to the 2023A Bonds, including extensions thereof, without provisions being made for the delivery of an Alternate Credit Facility prior to any date upon which the Trustee is required hereunder to give notice of a mandatory tender of 2023A Bonds as a result of such expiration. No "Expiration of the Term of the Credit Facility," with respect to the 2023A Bonds, shall be deemed to occur to the extent of a remarketing of the 2023A Bonds in the Fixed Rate Mode on the Fixed Rate Conversion Date or the Indexed Rate Mode on the Interest Rate Conversion Date without the support of a Credit Facility.

"Event of Taxability" means a (i) change in Law or fact or the interpretation thereof, or the occurrence or existence of any fact, event or circumstance (including, without limitation, the taking of any action by the Commission, or the failure to take any action by the Commission, or the making by the Commission of any misrepresentation herein or in any certificate required to be given in connection with the issuance, sale or delivery of the Bonds) which has the effect of causing interest paid or payable on the Bonds to become includable, in whole or in part, in the gross income of a 2023A Bondholder or any former 2023A Bondholder for federal income tax purposes or (ii) the entry of any decree or judgment by a court of competent jurisdiction, or the taking of any official action by the Internal Revenue Service or the Department of the Treasury, which decree, judgment or action shall be final under applicable procedural

Law, in either case, which has the effect of causing interest paid or payable on the Bonds to become includable, in whole or in part, in the gross income of such 2023A Bondholder or such former 2032A Bondholder for federal income tax purposes with respect to the Bonds.

"Federal Reserve's Website" means the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor website of the Federal Reserve Bank of New York.

"Fiscal Year" means, with respect to the Commission, any twelve-month period selected by the State as the fiscal year for the State, currently, the fiscal year starting each July 1 and ending June 30.

"First Lien Bonds" means, collectively, the State's outstanding, Gasoline and Fuels Tax Revenue Refunding Bonds, 2017 Series B, Gasoline and Fuels Tax Revenue Refunding Term Loan Notes, 2020 Series A, Gasoline and Fuels Tax Revenue Refunding Bonds, 2020 Series A-2, Taxable Gasoline and Fuels Tax Revenue Refunding Bonds, 2022 Series A, Gasoline and Fuels Tax Revenue Refunding Bonds, 2022 Series B and any bonds issued on a parity therewith to refund the foregoing.

"Fixed Rate" means the interest rate per annum on the 2023A Bonds established in accordance with Section 203(F) hereof.

"Fixed Rate Conversion Date" means the Daily Rate Interest Payment Date, the Weekly Rate Interest Payment Date, the Indexed Rate Interest Payment Date or the Adjustable Rate Interest Payment Date on which the 2023A Bonds begin to bear interest at the Fixed Rate in accordance with the terms hereof.

"Fixed Rate Interest Payment Date" means each May 1 and November 1 commencing with the May 1 or November 1 next succeeding the Fixed Rate Conversion Date, and the maturity date of the 2023A Bonds (to the extent such 2023A Bonds are in the Fixed Rate Mode at such time).

"Fixed Rate Mode" means the Mode in which the 2023A Bonds bear interest at the Fixed Rate.

"Fixed Rate Period" means the period from the Fixed Rate Conversion Date to the maturity date of the 2023A Bonds.

"Fund" means any of the funds established under this Seventeenth Supplemental Resolution.

"Indexed Rate" means an interest rate per annum on the 2023A Bonds established in accordance with Section 203(E) hereof.

"Indexed Rate Conversion Date" means the Daily Rate Interest Payment Date, the Weekly Rate Interest Payment Date or the Adjustable Rate Interest Payment Date on which the 2023A Bonds begin to bear interest at a new Indexed Rate in accordance with the terms hereof.

"Indexed Rate Interest Payment Date" means, with respect to the 2023A Bonds issued in the Indexed Rate Mode, the fifth Business Day of each month.

"Indexed Rate Mode" means the Mode during which the 2023A Bonds bear interest at the Indexed Rate.

"Indexed Rate Period" means the period from the Indexed Rate Conversion Date to the earlier of the following Conversion Date or the maturity date of the 2023A Bonds (to the extent such 2023A Bonds are in the Indexed Rate Mode at such time).

"Interest Payment Date" means a Daily Rate Interest Payment Date, a Weekly Rate Interest Payment Date, an Indexed Rate Interest Payment Date, an Adjustable Rate Interest Payment Date or a Fixed Rate Interest Payment Date, as appropriate.

"Interest Period" means (a) while the 2023A Bonds are in the Daily Rate Mode, the period from and including each day which is a Business Day to but excluding the next succeeding day which is a Business Day, and (b) while the 2023A Bonds are in the Weekly Rate Mode, the period from and including the Closing Date or a Weekly Rate Conversion Date, as appropriate, through and including the following Wednesday, and, after the initial Interest Period, the period from and including Thursday of each week through and including the following Wednesday, whether or not such days are Business Days; provided, however, that if the scheduled rate change day for 2023A Bonds in the Weekly Rate Mode is changed to a day of the calendar week other than Wednesday pursuant to Section 203(C) hereof, the Interest Period for 2023A Bonds in the Weekly Rate Mode shall mean the period from the Weekly Rate Conversion Date, or the last scheduled rate change day for such 2023A Bonds, as appropriate, through and including the day immediately preceding such new rate change day, and, thereafter, the period from such new rate change day through and including the day immediately preceding the following rate change day, whether or not such days are Business Days; and (c) while the 2023A Bonds are in an Indexed Rate Mode, the period commencing on the first day of the month and ending on the last day of the month.

"Liquidity Facility" means any letter of credit, standby bond purchase agreement, bond purchase agreement, line of credit, surety bond, revolving credit facility, bond insurance policy or other agreement or instrument under which any Person (other than the Commission) undertakes to pay or provide funds solely to pay the principal component and interest component of the purchase price of 2023A Bonds (or beneficial interests therein) supported by such Liquidity Facility. As used in this Seventeenth Supplemental Resolution, an extension of, or an amendment or supplement to, an existing Liquidity Facility does not constitute a new or Alternate Liquidity Facility.

"Liquidity Facility Provider" means the bank or banks or other financial institution or financial institutions or other Person or Persons executing and delivering a Liquidity Facility or Alternate Liquidity Facility for the 2023A Bonds, and its or their successors and assigns. If any Liquidity Facility or Alternate Liquidity Facility is issued by more than one bank, financial institution or other Person, notices required to be given to the Liquidity Facility Provider may be given to the bank, financial institution or other Person under such Alternate Liquidity Facility appointed to act as agent for all such banks, financial institutions or other Persons.

"Mandatory Tender Date" means the date on which the 2023A Bonds are subject to mandatory tender pursuant to Section 301(b) hereof.

"Maximum Interest Rate" or **"Maximum Rate"** means, with respect to 2023A Bonds in the Daily Rate Mode, the Weekly Rate Mode, the Adjustable Rate Mode, the Indexed Rate Mode or the Fixed Rate Mode, 12% per annum.

"Maximum Bank Rate" means, with respect to Pledged Bonds under any Reimbursement Agreement or Liquidity Facility, if in effect, 12%.

"Mode" means the Daily Rate Mode, the Weekly Rate Mode, the Adjustable Rate Mode, the Indexed Rate Mode or the Fixed Rate Mode, as appropriate. The period that any 2023A Bonds are in any Mode shall not be less than 25 days.

"OBFR" means, with respect to any SOFR Effective Date, the Overnight Bank Funding Rate on the Federal Reserve's Website as of 4:00 p.m., New York City time, on the SOFR Determination Date for each related SOFR Reference Date.

"OBFR Index Cessation Date" means, in respect of an OBFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the OBFR), ceases to publish the OBFR, or the date as of which the OBFR may no longer be used.

"OBFR Index Cessation Event" means the occurrence of one or more of the following events:

(a) a public statement by the Federal Reserve Bank of New York (or a successor administrator of the OBFR) announcing that it has ceased to publish or provide the OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide an OBFR; or

(b) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of the OBFR) has ceased to provide the OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide the OBFR.

"Overnight Bank Funding Rate" means the "Overnight Bank Funding Rate" reported on the Federal Reserve's Website, or reported by any successor to the Federal Reserve Bank of New York as administrator of the Overnight Bank Funding Rate.

"Paying Agent" means Hancock Whitney Bank, in Baton Rouge, Louisiana.

"Person" means an individual, a corporation, a partnership, a limited liability company, an association, a joint stock company, a trust, any unincorporated organization, a governmental body or a political subdivision, a municipality, a municipal authority or any other group or organization of individuals.

"Pledged Bond" means 2023A Bonds purchased with moneys drawn under any Credit Facility or Liquidity Facility, if in effect, pursuant to Section 303(b) hereof.

"Principal Office" means the address provided by the Commission, the Trustee, the Credit Facility Issuer, the Remarketing Agent or the Tender Agent and designated by such persons as their Principal Office for the purposes of this Seventeenth Supplemental Resolution.

"Purchase Fund" means the Fund of that name established pursuant to Section 302(g) of this Seventeenth Supplemental Resolution.

"Record Date" means (i) for the 2023A Bonds in the Daily Rate Mode, the last Business Day of the month, (ii) for the 2023A Bonds in the Weekly Rate Mode, the last Business Day before the Interest Payment Date, (iii) for the 2023A Bonds in the Fixed Rate Mode or Adjustable Rate Mode with a period in excess of 365 days, the fifteenth day of the month before the Interest Payment Date (April 15 and October 15), (iv) for the Indexed Rate Mode, the last Business Day of the month, and (v) for an Adjustable Rate Mode of 365 days or less, the last Business Day before the Interest Payment Date.

"Refunded 2017A Bonds" means the \$200,000,000 of Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2017 Series A, authorized by the Eleventh Supplemental Resolution, and refunded by the 2023A-1 Bonds pursuant to this Seventeenth Supplemental Resolution.

"Refunded 2017D-1 Bonds" means the \$103,125,000 of Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2017 Series D-1, authorized by the Thirteenth Supplemental Resolution, and refunded by the 2023A-2 Bonds pursuant to this Seventeenth Supplemental Resolution.

"Refunding Act" means Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended.

"Reimbursement Agreement" means, initially the Reimbursement Agreement dated as of April 1, 2023 between the initial Credit Facility Issuer and the Commission, as may be supplemented, restated, amended and otherwise modified, and subsequently, with respect to any Credit Facility, if in effect, the agreement pursuant to which such Credit Facility is issued, including all amendments, modifications and/or restatements thereof and supplements thereto. All references to "Reimbursement Agreement" shall be of no effect, with respect to any 2023A Bonds, at any time that (i) such 2023A Bonds are not supported by a Credit Facility and (ii) no obligations of the Commission to the Credit Facility Issuer remain outstanding under a Reimbursement Agreement, in each case, except with respect to vested rights.

"Remarketing Agent" means the Remarketing Agent appointed in accordance with Section 602 hereof. "Principal Office" of the Remarketing Agent means the office thereof designated in writing to the Commission, the Trustee, the Tender Agent, the Credit Facility Issuer and the Commission.

"Remarketing Agreement" means the Remarketing Agreement to be entered into between the Commission and the Remarketing Agent as the same may be amended, restated, supplemented or assigned from time to time, or any similar agreement as may be substituted therefor among the Commission and the Remarketing Agent.

"Reset Date" means (i) for any 2023A Bonds in the Indexed Rate Mode bearing interest at the SIFMA Rate, each SIFMA Determination Date, (ii) for any 2023A Bonds in the Indexed Rate Mode bearing interest at the SOFR Rate, each SOFR Effective Date, and (iii) for other 2023A Bonds in the Indexed Rate Mode, the first Business Day of each month.

"Resolution" means the Bond Resolution, as amended and supplemented through this Seventeenth Supplemental Resolution and as the same may be amended and supplemented in the future.

"Second Lien Debt" means the 2013C-2 Bonds, the 2015B Bonds, the 2017C Bonds, the 2020B-1 Bonds, the 2022A Bonds, the 2023A Bonds and any bonds issued on a parity therewith.

"Secured Overnight Financing Rate" means the "Secured Overnight Financing Rate" reported on the Federal Reserve's Website, or reported by any successor to the Federal Reserve Bank of New York as administrator of the Secured Overnight Financing Rate.

"Securities Depository" means The Depository Trust Company and its successors and assigns or if (i) the then Securities Depository resigns from its functions as depository of the 2023A Bonds or (ii) the Commission discontinues use of the Securities Depository pursuant to Section 205, any other securities depository which agrees to follow the procedures required to be followed by a securities depository in connection with the 2023A Bonds and which is selected by the Commission.

"Seventeenth Supplemental Resolution" means this Seventeenth Supplemental State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Bond Resolution, as amended, restated and/or supplemented from time to time in accordance with the terms thereof.

"SIFMA Determination Date" means Wednesday of each week, provided that if any such Wednesday is not a Business Day, the SIFMA Determination Date shall be the Business Day next succeeding such Wednesday.

"SIFMA Effective Date" means the day immediately succeeding a SIFMA Determination Date, whether or not such day is a Business Day.

"SIFMA Index Spread" means the spread determined for any Indexed Rate Period.

"SIFMA Rate" means, for any SIFMA Effective Date, a per annum interest rate equal to the "USD-SIFMA Municipal Swap Index," as defined in the 2006 ISDA Definitions to the 1992 ISDA Master Agreement, as amended, that is reported on the related SIFMA Determination Date.

"SOFR Accrual Period" means the number of actual days, in arrears, to and including a particular SOFR Interest Calculation Date from, but not including, the preceding SOFR Interest Calculation Date, regardless of the number of calendar days in the month preceding such SOFR Interest Calculation Date; provided that the first SOFR Accrual Period shall include the actual number of days from the Conversion Date of the 2023A Bonds to and including the first SOFR Interest Calculation Date. Each SOFR Accrual Period (except as the case may be with respect to the first SOFR Accrual Period) is approximately one month but will vary when the first and/or last day of the month is not a Business Day.

"SOFR Determination Date" means, with respect to any SOFR Effective Date, the third U.S. Government Securities Business Day immediately preceding such SOFR Effective Date.

"SOFR Effective Date" means each U.S. Government Securities Business Day.

"SOFR Effective Period" means the number of actual days from a SOFR Effective Date to the next SOFR Effective Date.

"SOFR Index" means the "Secured Overnight Financing Rate" reported on the NY Federal Reserve's Website, or reported by any successor to the Federal Reserve Bank of New York as administrator of such Secured Overnight Financing Rate, as of 3:00 p.m. Eastern time on each SOFR Reference Date representing the SOFR Index as of the SOFR Determination Date, which will be used to calculate interest for the SOFR Effective Period beginning on the SOFR Effective Date.

"SOFR Index Spread" means the spread determined for any Indexed Rate Period.

"SOFR Interest Calculation Date" means the last U.S. Government Securities Business Day of each month.

"SOFR Rate" means a daily variable interest rate equal to the sum of (a) the product of the SOFR Index and the Applicable Factor plus (b) the Applicable Spread on each day of a SOFR Effective Period.

"SOFR Reference Date" means, with respect to any SOFR Effective Date, the second U.S. Government Securities Business Day immediately preceding the related SOFR Effective Date.

"Substitution Date" means the date upon which a Credit Facility or Liquidity Facility is provided for the 2023A Bonds not previously covered by a Credit Facility or Liquidity Facility or the date upon which an Alternate Credit Facility or Alternate Liquidity Facility is substituted for the Credit Facility or Liquidity Facility then in effect.

"Tender Agent" means the Tender Agent, if any (or any successor to its interests), appointed in accordance with Section 601 hereof. **"Principal Office"** of the Tender Agent means the office thereof designated by the Tender Agent in writing to the Commission, the Trustee, the Credit Facility Issuer and the Remarketing Agent.

"Thirteenth Supplemental Resolution" means the Thirteenth Supplemental State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Bond Resolution adopted by the Commission on November

16, 2017, as supplemented and amended by a resolution adopted by the Commission on October 15, 2020, in connection with the Refunded 2017A Bonds.

"Trustee" means Hancock Whitney Bank, in Baton Rouge, Louisiana.

"Undelivered Bonds" means 2023A Bonds that are not presented to the Trustee for payment of principal thereof and interest thereon when due, or purchase price thereon when due and for which sufficient moneys are on deposit with the Trustee to pay such principal and interest or purchase price.

"Underwriter" means TD Securities (USA) LLC, or any such other institution designated by the Director of the Commission on advice of the municipal advisor to the State.

"United States Bankruptcy Code" means Title XI of the United States Code, as heretofore and hereafter amended.

"U.S. Government Securities Business Day" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

"Weekly Rate" means the interest rate per annum on the 2023A Bonds established in accordance with Section 203(C) hereof.

"Weekly Rate Conversion Date" means the Daily Rate Interest Payment Date, the Indexed Rate Interest Payment Date or the Adjustable Rate Interest Payment Date on which the 2023A Bonds begins to bear interest at a Weekly Rate in accordance with the terms hereof.

"Weekly Rate Interest Payment Date" means (a) with respect to the Weekly Rate Period, the first Business Day of each calendar month and the maturity date of the 2023A Bonds (to the extent the 2023A Bonds are in the Weekly Rate Mode at such time), and (b) with respect to each Weekly Rate Period commencing after a Daily Rate Period or an Adjustable Rate Period, the first Business Day of each month, commencing with the first Business Day of the month next succeeding the Weekly Rate Conversion Date, and the maturity date of the 2023A Bonds (to the extent such 2023A Bonds are in the Weekly Rate Mode at such time).

"Weekly Rate Mode" means the Mode in which the 2023A Bonds bear interest at a Weekly Rate.

"Weekly Rate Period" means the period from the Closing Date if issued in the Weekly Rate Mode until the earlier of the following Conversion Date or the maturity date of the 2023A Bonds (to the extent such 2023A Bonds are in the Weekly Rate Mode at such time), and, should a Weekly Rate Conversion Date occur, the period from the Weekly Rate Conversion Date to the earlier of the following Conversion Date or the maturity date of the 2023A Bonds (to the extent such 2023A Bonds are in the Weekly Rate Mode at such time).

"2013C-2 Bonds" means the \$14,190,000 original principal amount of Gasoline and Fuels Tax Second Lien Taxable Revenue Refunding Bonds, 2013 Series C-2, currently outstanding in the principal amount of \$1,490,000.

"2015B Bonds" means the \$39,810,000 original principal amount of Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2015 Series B, currently outstanding in the principal amount of \$27,810,000.

"2017C Bonds" means the \$297,405,000 original principal amount of Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2017 Series C, all of which are currently outstanding.

"2020B-1 Bonds" means the \$68,245,000 original principal amount of Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds 2020 Series B-1, currently outstanding in the principal amount of \$67,415,000.

"2022A Bonds" means the \$121,250,000 original principal amount of Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2022 Series A, currently outstanding in the principal amount of \$120,320,000.

"2023A Bonds" means, collectively, the 2023A-1 Bonds and 2023A-2 Bonds.

"2023A Bondholder" means, with respect to any 2023A Bond, the person in whose name such 2023A Bond is registered.

"2023A-1 Bonds" means the \$200,000,000 original principal amount of Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2023 Series A-1, issued pursuant to this Seventeenth Supplemental Resolution in order to refund the Refunded 2017A Bonds.

"2023A-2 Bonds" means the \$103,125,000 original principal amount of Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2023 Series A-2, issued pursuant to this Seventeenth Supplemental Resolution in order to refund the Refunded 2017D-1 Bonds.

ARTICLE II AUTHORIZATION OF 2023A BONDS

SECTION 201 Principal Amount, Designation and Series; *Pari Passu*. Pursuant to the provisions of the Resolution, the Act and the Refunding Act, the Series of 2023A Bonds entitled to the benefit, protection and security of the provisions of the Resolution are hereby authorized in the aggregate principal amount of \$303,125,000, and shall be issued in two subseries. The subseries shall consist of (i) "State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2023 Series A-1" in the principal amount of \$200,000,000, issued to refund the Refunded 2017A Bonds, and (ii) "State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2023 Series A-2" in the principal amount of \$103,125,000, issued to refund the Refunded 2017D-1 Bonds.

The 2023A Bonds are issued on a *pari passu* basis with the outstanding Second Lien Debt. In addition, all Hedge Obligations and Reimbursement Obligations relating to the 2023A Bonds and the Second Lien Debt, are secured by and payable from the Pledged Property on a *pari passu* basis with the 2023A Bonds, the Second Lien Debt and other Hedge Obligations; and Hedge Charges are payable from the Pledged Property on a subordinate basis to the 2023A Bonds, the Reimbursement Obligations, the Second Lien Debt and Hedge Obligations.

SECTION 202 Purpose. The purpose for which the 2023A-1 Bonds are issued is to refund the Refunded 2017A Bonds, and the purpose for which the 2023A-2 Bonds are issued is to refund the Refunded 2017D-1 Bonds. The Refunded Bonds were issued to finance or refinance State Transportation System Costs.

SECTION 203 Issuance of 2023A Bonds; Terms of 2023A Bonds.

(A) **General Provisions.** The 2023A Bonds shall be dated the date of original issuance and delivery thereof, and shall bear interest from their date, except as otherwise provided in Section 301 of the Bond Resolution. The 2023A Bonds shall be issued as registered 2023A Bonds without coupons, in Authorized Denominations, and shall be numbered in a manner as shall be determined by the Commission and the Trustee. The 2023A Bonds shall be issued as Current Interest Bonds, shall mature on May 1, 2043 and shall bear interest initially in the Daily Rate Mode or Weekly Rate Mode as set forth in the Certificate of Determination, payable on each Daily Rate Interest Payment Date or Weekly Rate Interest Payment Date, not to exceed the Maximum Rate, as set forth in paragraphs (B) through (E) of this Section 203, until paid, at the rates therein provided, computed, while the 2023A Bonds are in a Daily Rate Mode, a Weekly Rate Mode, or an Adjustable Rate Period of 365 days or less, on the basis of a 365- or 366-day year, for the actual number of days elapsed, while the 2023A Bonds are in an Adjustable Rate Period of more than 365 days, or the Fixed Rate Mode, on the basis of a 360-day year; and while the 2023A Bonds are in an Indexed Rate Mode, on the basis of a 360-day year, for the actual number of days elapsed. The initial Interest Payment Date shall be as set forth in the Certificate of Determination.

Interest will accrue from the Closing Date or from the most recent Interest Payment Date to which interest has been paid or duly provided for, and will be payable initially on each Interest Payment Date provided that for the 2023A Bonds in the Daily Rate Mode and Weekly Rate Mode, interest shall accrue from the first day of the preceding month through the last day of the preceding month.

The principal of the 2023A Bonds shall be payable at the corporate trust office of Hancock Whitney Bank, as Trustee and Paying Agent, designated by it from time to time. The principal of the 2023A Bonds shall also be payable at any other place which may be provided for such payment by the appointment of any other Paying Agent or Paying Agents as permitted by the Resolution. Interest on the 2023A Bonds shall be payable by wire transfer to the 2023A Bondowner as shown on the registration books held by the 2023A Bond Registrar as of the close of business on the Record Date for the 2023A Bonds.

Notwithstanding anything in this Seventeenth Supplemental Resolution to the contrary, Pledged Bonds and Reimbursement Obligations shall bear interest at the rates, on the dates, in the amounts and in the manner set forth in the applicable Reimbursement Agreement.

(B) **Daily Rate Provisions.** The 2023A Bonds in the Daily Rate Mode shall bear interest at a Daily Rate from each Daily Rate Conversion Date to and including the earlier of the day preceding its redemption, the succeeding Conversion Date or its maturity date. The Daily Rate for the initial Interest Period of a Daily Rate Period shall be established by the Remarketing Agent on or prior to the first day of the Daily Rate Period, in its sole judgment, acting in good faith, having due regard for prevailing financial market conditions, at the lowest rate of interest which will permit such 2023A Bonds to be remarketed at par, plus accrued interest, if any, on the first day of the Daily Rate Period. The Daily Rate for each succeeding Interest Period during a Daily Rate Period shall be the lowest rate of interest which will, in the sole judgment, acting in good faith, of the Remarketing Agent having due regard for prevailing financial market conditions, permit such 2023A Bonds to be remarketed at par on the first day of such Interest Period. In the event no Daily Rate is determined by the Remarketing Agent for an Interest Period during which the 2023A Bonds are in a Daily Rate Period, the Daily Rate for such Interest Period shall be the Daily Rate in effect for the immediately preceding Interest Period during such Daily Rate Period. Each determination of the Daily Rate by the Remarketing Agent in accordance herewith shall be conclusive and binding upon the Commission, the Trustee, the Credit Facility Issuer, the Tender Agent and the 2023A Bondholders.

By 10:00 a.m., Eastern time, on the first day of each Interest Period during a Daily Rate Period, the Remarketing Agent shall determine the Daily Rate applicable for such Interest Period. By 10:00 a.m., Eastern time, on the Business Day preceding each Daily Rate Interest Payment Date the Remarketing Agent

shall furnish to the Trustee by Electronic Means, and the Trustee shall furnish to the Commission, the Credit Facility Issuer and the Tender Agent, the Daily Rates applicable to such 2023A Bonds for each Interest Period from and including the later of the Daily Rate Conversion Date or the immediately preceding Daily Rate Interest Payment Date through and including the date of transmission. Should any 2023A Bondholder or Beneficial Owner request in writing the Daily Rate applicable to such 2023A Bonds for any particular Interest Period during a Daily Rate Period, the Trustee (if such 2023A Bonds are not held in a book-entry only system) or the Remarketing Agent (if such 2023A Bonds are held in a book-entry only system) shall furnish notice (by Electronic Means) of the Daily Rate for such Interest Period to such requesting 2023A Bondholder or Beneficial Owner, respectively.

(C) **Weekly Rate Provisions.** The 2023A Bonds in the Weekly Rate Mode shall bear interest at a Weekly Rate from each Weekly Rate Conversion Date to and including the earlier of the day preceding its redemption, the succeeding Conversion Date or its maturity date. The initial Weekly Rate for the 2023A Bonds effective as of the Conversion Date shall be established by the Remarketing Agent. The Weekly Rate for each initial Interest Period of a Weekly Rate Period shall be established by the Remarketing Agent on or prior to the first day of the Weekly Rate Period, in its sole judgment, acting in good faith, having due regard for prevailing financial market conditions, at the lowest rate of interest which will permit such 2023A Bonds to be sold at par, plus accrued interest, if any, on the first day of the Weekly Rate Period. The Weekly Rate for each succeeding Interest Period during a Weekly Rate Period shall be established by the Remarketing Agent on the Business Day preceding the first day of such Interest Period and shall be the lowest rate of interest which will, in the sole judgment, acting in good faith, of the Remarketing Agent having due regard for prevailing financial market conditions, permit such 2023A Bonds to be remarketed at par, plus accrued interest, if any, on the first day of such Interest Period. In the event no Weekly Rate is determined by the Remarketing Agent for an Interest Period during which the 2023A Bonds are in a Weekly Rate Period, the Weekly Rate for such Interest Period shall be the Weekly Rate in effect for the immediately preceding Interest Period during such Weekly Rate Period. In the event any such 2023A Bonds shall commence to bear interest at a Weekly Rate as a result of the provisions described in Section 203(C) hereof, on the date that the Weekly Rate is so established, the Remarketing Agent shall follow the procedures for establishing a Weekly Rate for such 2023A Bonds set forth in this paragraph. In the event no such Weekly Rate is determined by the Remarketing Agent for the first week of such Weekly Rate Period established as a result of the provisions described in Section 203(C) hereof, the Weekly Rate for such week shall be the Adjustable Rate in effect for the immediately preceding Adjustable Rate Period. Each determination of the Weekly Rate by the Remarketing Agent shall be conclusive and binding upon the Commission, the Trustee, the Credit Facility Issuer, the Tender Agent and the 2023A Bondholders.

On the Business Day preceding the first day of each Interest Period (initially Wednesday unless Wednesday is not a Business Day, then the next preceding Business Day) during a Weekly Rate Period, with respect to each Interest Period after the initial Interest Period of a Weekly Rate Period, the Remarketing Agent shall determine and furnish to the Trustee, by Electronic Means, the Weekly Rate for the following Interest Period and the Trustee shall furnish the same to the Commission, the Credit Facility Issuer and the Tender Agent by close of business on the following Business Day. Should any 2023A Bondholder or Beneficial Owner request in writing notice of the Weekly Rate applicable to such 2023A Bonds for any particular Interest Period during a Weekly Rate Period, the Trustee (if such 2023A Bonds are not held in a book-entry only system) or the Remarketing Agent (if such 2023A Bonds are held in a book-entry only system) shall furnish notice (by first class mail, postage prepaid) of the Weekly Rate for such Interest Period to such requesting 2023A Bondholder or Beneficial Owner, respectively.

While any 2023A Bonds are in the Weekly Rate Mode, if at any time the Remarketing Agent shall determine that, in its reasonable judgment, the scheduled rate determination day or rate change day has become inappropriate (taking into account general market practice with respect to periodic adjustment of rates on instruments comparable to the 2023A Bonds, whether based upon the time of compilation or

reporting of any interest rate or financial index or indicator or otherwise), the Remarketing Agent may, upon receipt of an opinion of Bond Counsel acceptable to the Trustee, to the effect that such change will not adversely affect the exclusion of interest on the 2023A Bonds from gross income for federal income tax purposes, and after consultation with and written consent by the Commission, designate a new scheduled rate determination day and/or rate change day, to remain in effect until another redetermination of scheduled rate determination day or rate change day in accordance with this paragraph. The Remarketing Agent shall give written notice to the Trustee, and the Trustee shall give written notice to the Tender Agent, the Credit Facility Issuer and the Commission, of any change in scheduled rate determination day and/or rate change day, and such change shall become effective on the first scheduled rate determination day or rate change day so designated occurring not less than 14 days following the giving of such notices. Promptly upon receipt of such notice, the Trustee shall notify, or cause the Remarketing Agent to notify, each affected 2023A Bondholder of such change in writing.

(D) ***Adjustable Rate Provisions.*** The 2023A Bonds in the Adjustable Rate Mode shall bear interest at an Adjustable Rate from an Adjustable Rate Conversion Date or an Adjustable Rate Reset Date, as appropriate, to and including the earlier of the day preceding its redemption, the succeeding Conversion Date, the following Adjustable Rate Reset Date or its maturity date (unless and until the Remarketing Agent, with the prior Written Consent of the Commission, elects and effects a conversion of such 2023A Bonds from the Adjustable Rate Mode to the Daily Rate Mode, the Indexed Rate Mode or the Weekly Rate Mode or a change in the duration of the Adjustable Rate Period, or the Commission elects and effects a conversion of such 2023A Bonds from the Adjustable Rate Mode to the Fixed Rate Mode). If, at the end of the then current Adjustable Rate Period, the Remarketing Agent, with the prior Written Consent of the Commission, does not elect and effect a conversion of any 2023A Bonds in an Adjustable Rate Mode from the Adjustable Rate Mode to the Daily Rate Mode or the Weekly Rate Mode or elect to change or continue the duration of the Adjustable Rate Period, or the Commission does not elect and effect a conversion of any 2023A Bonds in an Adjustable Rate Mode from the Adjustable Rate Mode to the Fixed Rate Mode, that 2023A Bonds shall: (a) if it is in an Adjustable Rate Period of 365 days or less, convert to a Weekly Rate Mode; (b) if it is in an Adjustable Rate Period of 366 days or more and an opinion of Bond Counsel is furnished to the Trustee stating that such change will not adversely affect the validity of the 2023A Bonds or any exclusion from gross income for purposes of federal income taxation of the interest on the 2023A Bonds, convert to a Weekly Rate Mode; or (c) if it is in an Adjustable Rate Period of 366 days or more and such Bond Counsel opinion is not so furnished, remain in an Adjustable Rate Mode with an Adjustable Rate Period of 366 days; provided, however, if the period of time between the applicable Adjustable Rate Reset Date and the maturity date of such 2023A Bonds is less than 366 days, the new Adjustable Rate Period shall end on the maturity date of such 2023A Bonds.

The Adjustable Rate (and the duration of the Adjustable Rate Period) shall be established by the Remarketing Agent no later than 12:00 p.m., Eastern time, on the first day of each Adjustable Rate Period at the lowest rate which will, in its sole judgment, acting in good faith, having due regard for prevailing financial market conditions, permit such 2023A Bonds to be sold at par on the first day of such Adjustable Rate Period. On the date that the Adjustable Rate is so established, the Remarketing Agent shall furnish to the Trustee, and the Trustee shall furnish to the Commission, the Credit Facility Issuer and the Tender Agent, by Electronic Means, the Adjustable Rate for the following Adjustable Rate Period and the duration of such Adjustable Rate Period. In the event no Adjustable Rate is determined by the Remarketing Agent for an Adjustable Rate Period the duration of which has been established as provided above, the Adjustable Rate for such Adjustable Rate Period shall be the Adjustable Rate in effect for the immediately preceding Adjustable Rate Period. Each determination of an Adjustable Rate by the Remarketing Agent shall be conclusive and binding upon the Commission, the Trustee, the Credit Facility Issuer, the Tender Agent and the 2023A Bondholders.

(E) ***Indexed Rate Provisions.*** While the 2023A Bonds are owned in the Indexed Rate Mode, such index may be the Consumer Price Index, SIFMA Rate, SOFR Rate or any other index which the Commission, in consultation with the Remarketing Agent, deems appropriate. The Indexed Rate shall be reset on each Reset Date.

The 2023A Bonds in the Indexed Rate Mode shall bear interest at the Indexed Rate from the Indexed Rate Conversion Date to and including the earlier of the day preceding its redemption, the succeeding conversion date, or its maturity date. The Indexed Rate and Applicable Spread are subject to change as provided herein and in the 2023A Bonds. Interest will accrue from the most recent Interest Payment Date to which interest has been paid or duly provided for, and will be payable initially on each Indexed Rate Interest Payment Date.

On each Reset Date, the Calculation Agent shall give notice of such calculation to the Trustee and the Commission, and the Trustee shall verify such calculation within one (1) Business Day of receipt by the Trustee. The Trustee, within two (2) Business Days of receipt of such notice by the Calculation Agent, shall give notice of such rate by Electronic Means to the Commission and, upon request from any Holder, the Credit Facility Issuer (if any) or the provider of any Liquidity Facility. Such determination shall be conclusive and binding upon the Commission, the Trustee, the Tender Agent, the Credit Facility Issuer (if any), the Provider of any Liquidity Facility, the Remarketing Agent and the Holders.

The 2023A Bonds bearing interest at the Indexed Rate shall not be supported by a Credit Facility unless this Resolution is amended to provide for a Credit Facility for the 2023A Bonds, which amendment may be made without the consent of the owners of the 2023A Bonds.

(F) ***Fixed Rate Provisions.*** The 2023A Bonds in the Fixed Rate Mode shall bear interest at the Fixed Rate established in accordance with the following paragraph from the Fixed Rate Conversion Date to and including its maturity date. The Fixed Rate for the 2023A Bonds in the Fixed Rate Mode shall be set forth in the firm underwriting or purchase contract described in Section 203(G)(e)(iii) hereof. The determination of the Fixed Rate for the 2023A Bonds then being converted in accordance with the following paragraph and set forth in the firm underwriting or purchase contract described in Section 203(G)(e)(iii) hereof shall be conclusive and binding upon the Commission, the Trustee, the Tender Agent and the 2023A Bondholders.

Upon conversion, the firm of bond underwriters or recognized institutional investors who agree to underwrite or purchase such 2023A Bonds in accordance with Section 203(G)(e)(iii) hereof shall deliver to the Commission and the Trustee a certificate that sets forth the interest rate for the 2023A Bonds then being converted and certifies that, in the judgment of such firm of 2023A Bonds underwriters or recognized institutional investors, such interest rate is the lowest interest rate that will enable such 2023A Bonds upon conversion to be remarketed at par.

If the certificate referred to above is not delivered to the Commission and the Trustee and the opinion of Bond Counsel described in the immediately succeeding paragraph has not otherwise been delivered to the Trustee by the Commission, then no conversion shall be effected. The foregoing notwithstanding, another method of providing for payment of principal on the 2023A Bonds after the Fixed Rate Conversion Date, including without limitation a serialization and revised mandatory sinking fund redemption schedule, may be established by the firm of 2023A Bonds underwriters or institutional investors underwriting or purchasing such 2023A Bonds if there is delivered to the Trustee by the Commission an opinion of Bond Counsel to the effect that utilization of such other method will not adversely affect the validity or enforceability in accordance with their terms of any 2023A Bonds or any exemption from federal income taxation to which interest on the 2023A Bonds would otherwise be entitled.

Notwithstanding anything to the contrary contained herein, the 2023A Bonds may be converted to a different interest rate as set forth in Section 203(G) below only on a date on which said Bonds would otherwise be subject to optional redemption.

(G) **Conversion Options.** (a) To Daily Rate Mode. The interest rate on any 2023A Bonds shall be converted from the Indexed Rate Mode, the Adjustable Rate Mode or the Weekly Rate Mode to the Daily Rate Mode if the Commission notifies in writing the Remarketing Agent, the Trustee and the Credit Facility Issuer of its irrevocable election (but subject to certain conditions precedent) to effect such a conversion, specifying in the notice that all of the 2023A Bonds are required to be converted, the Adjustable Rate Interest Payment Date (which shall be the last Adjustable Rate Interest Payment Date of the then current Adjustable Rate Period if the conversion is from the Adjustable Rate Mode to the Daily Rate Mode) or the Weekly Rate Interest Payment Date (if the conversion is from the Weekly Rate Mode to the Daily Rate Mode) or the Indexed Rate Interest Payment Date (if the conversion is from the Indexed Rate Mode to the Daily Rate Mode) on which the Daily Rate Mode is to commence, and, when the conversion is from an Adjustable Rate Period in excess of 365 days, delivering with such notice an opinion of Bond Counsel (which opinion shall be confirmed on the Daily Rate Conversion Date) stating that such conversion to the Daily Rate Mode will not adversely affect the validity of the 2023A Bonds or any exclusion from gross income for purposes of federal income taxation of interest on the 2023A Bonds. If such 2023A Bonds are not then held under a book-entry only system, further notice shall be given to the Trustee including the following information: the CUSIP number (if any) and 2023A Bonds number of any 2023A Bonds being converted. Upon receipt by the Trustee of such notice from the Remarketing Agent, the Trustee shall immediately cause the same information contained in such notice to be delivered to the Tender Agent, the Commission and the Credit Facility Issuer.

The Daily Rate Conversion Date shall be the Indexed Rate Interest Payment Date, the Adjustable Rate Interest Payment Date or the Weekly Rate Interest Payment Date, as appropriate, specified by the Commission, but, in any event, not less than 45 days (unless the Trustee, the Commission, the Tender Agent and the Credit Facility Issuer agree to a lesser number of days) succeeding receipt by the Trustee, the Tender Agent and the Credit Facility Issuer of notice of the Commission's election to effect such conversion. Such 2023A Bonds shall be subject to mandatory tender and purchase on the Daily Rate Conversion Date.

In the event any condition precedent to conversion of any 2023A Bonds to the Daily Rate Mode is not fulfilled (including, but not limited to, the establishment of a Daily Rate by the Remarketing Agent for the initial Interest Period of the Daily Rate Period), after the mandatory tender date such 2023A Bonds shall continue in its then current Mode, for the same period and bear the same interest rate as was last borne by such 2023A Bonds in such Mode; provided, however, in the case when the then current Mode is an Adjustable Rate Mode, such 2023A Bonds shall be in the Mode and at the interest rate established pursuant to Section 203(D) hereof. In the event such 2023A Bonds are not remarketed on the mandatory tender date and becomes a Pledged Bond or a Commission Bond, the Remarketing Agent shall be entitled, in accordance with Section 307 hereof, thereafter to reset the Indexed Rate, the Daily Rate, the Weekly Rate or the Adjustable Rate relating to the 2023A Bonds, as appropriate (under the conditions and subject to the limitations provided above), to such new rate as is necessary to remarket the Pledged Bond or Commission Bond at par.

(b) To Weekly Rate Mode. The interest rate on any 2023A Bonds shall be converted from the Indexed Rate Mode, the Daily Rate Mode or the Adjustable Rate Mode to the Weekly Rate Mode if the Commission notifies in writing the Remarketing Agent and the Trustee of its irrevocable election (but subject to certain conditions precedent) to effect such a conversion, specifying in the notice that all of the 2023A Bonds are required to be converted, the Daily Rate Interest Payment Date (if the conversion is from the Daily Rate Mode to the Weekly Rate Mode) or the Adjustable Rate Interest Payment Date (which shall be the last Adjustable Rate Interest Payment Date of the then current Adjustable Rate Period if the

conversion is from the Adjustable Rate Mode to the Weekly Rate Mode) or the Indexed Rate Interest Payment Date (if the conversion is from the Indexed Rate Mode to the Weekly Rate Mode) on which the Weekly Rate Mode is to commence, and, when the conversion is from an Adjustable Rate Period in excess of 365 days, delivering with such notice an opinion of Bond Counsel (which opinion shall be confirmed on the Weekly Rate Conversion Date) stating that such conversion to the Weekly Rate Mode in accordance with the provisions of this Seventeenth Supplemental Resolution will not adversely affect the validity of the 2023A Bonds or any exclusion from gross income for purposes of federal income taxation of interest on the 2023A Bonds. If such 2023A Bonds are not then held under a book-entry only system, further notice shall be given to the Trustee including the following information: the CUSIP number (if any) and 2023A Bonds number of any 2023A Bonds being converted. Upon receipt by the Trustee of such notice from the Remarketing Agent, the Trustee shall immediately cause the same information contained in such notice to be delivered to the Tender Agent, the Commission and the Credit Facility Issuer.

The Weekly Rate Conversion Date shall be the Indexed Rate Interest Payment Date, the Daily Rate Interest Payment Date or the Adjustable Rate Interest Payment Date, as appropriate, specified by the Commission, but, in any event, not less than 45 days (unless the Trustee, the Commission, the Tender Agent and the Credit Facility Issuer agree to a lesser number of days) succeeding receipt by the Trustee, the Tender Agent and the Credit Facility Issuer of notice of the Commission's election to effect such conversion. Such 2023A Bonds shall be subject to mandatory tender and purchase on the Weekly Rate Conversion Date.

In the event any condition precedent to conversion to the Weekly Rate Mode is not fulfilled (including, but not limited to, the establishment of a Weekly Rate by the Remarketing Agent for the initial Interest Period of the Weekly Rate Period), after the mandatory tender date such 2023A Bonds shall continue in its then current Mode, for the same period and bear the same interest rate as was last borne by such 2023A Bonds in such Mode; provided, however, in the case when the then current Mode is an Adjustable Rate Mode, such 2023A Bonds shall be in the Mode and at the interest rate established pursuant to Section 203(D). In the event such 2023A Bonds are not remarketed on the mandatory tender date and becomes a Pledged Bond or a Commission Bond, the Remarketing Agent shall be entitled, in accordance with Section 307 hereof, thereafter to reset the Indexed Rate, the Daily Rate, the Weekly Rate or the Adjustable Rate relating to such 2023A Bonds, as appropriate (under the conditions and subject to the limitations provided above), to such new rate as is necessary to remarket the Pledged Bond or Commission Bond at par.

(c) To Adjustable Rate Mode or New Adjustable Rate Period. The interest rate on any 2023A Bonds shall be converted from the Daily Rate Mode, the Indexed Rate Mode or the Weekly Rate Mode to the Adjustable Rate Mode, or from an Adjustable Rate Period of one duration to an Adjustable Rate Period of another duration, if the Commission, shall notify in writing the Trustee of its irrevocable election (but subject to certain conditions precedent) to effect such a conversion, specifying in the notice that all of the 2023A Bonds are required to be converted, the Daily Rate Interest Payment Date (if the conversion is from the Daily Rate Mode to the Adjustable Rate Mode), the Weekly Rate Interest Payment Date (if the conversion is from the Weekly Rate Mode to the Adjustable Rate Mode) or the last Adjustable Rate Interest Payment Date of the then current Adjustable Rate Period (if the conversion is from an Adjustable Rate Period of one duration to an Adjustable Rate Period of another duration) or the Indexed Rate Interest Payment Date (if the conversion is from the Indexed Rate Mode to the Adjustable Rate Mode) on which the Adjustable Rate Mode, or new Adjustable Rate Period, is to commence and the Adjustable Rate Interest Payment Date on which the new Adjustable Rate Period is to terminate, and, when the conversion is either: (i) from a Daily Rate Mode, a Weekly Rate Mode, an Indexed Rate Mode or an Adjustable Rate Period of 365 days or less in duration to an Adjustable Rate Period in excess of 365 days in duration, or (ii) from an Adjustable Rate Period in excess of 365 days in duration to an Adjustable Rate Period of 365 days or less in duration, delivering with such notice an opinion of Bond Counsel (which opinion shall be confirmed on the Adjustable Rate Conversion Date or Adjustable Rate Reset Date, as appropriate) stating that such

conversion to the Adjustable Rate Mode or to a new Adjustable Rate Period, as appropriate, in accordance with the provisions of this Seventeenth Supplemental Resolution will not adversely affect the validity of the 2023A Bonds or any exclusion from gross income for purposes of federal income taxation of interest on the 2023A Bonds. With respect to any such Adjustable Rate Period, no Adjustable Rate Interest Payment Date within such Period shall be less than five Business Days prior to the scheduled expiration date of the Credit Facility then in effect. If such 2023A Bonds are not then held under a book-entry only system, further notice shall be given to the Trustee including the following information: the CUSIP number (if any) and 2023A Bonds number of any 2023A Bonds being converted. Upon receipt by the Trustee of such notice from the Remarketing Agent, the Trustee shall immediately cause the same information contained in such notice to be delivered to the Tender Agent, the Commission and the Credit Facility Issuer.

The Adjustable Rate Conversion Date or Adjustable Rate Reset Date, as appropriate, shall be the Indexed Rate Interest Payment Date, Daily Rate Interest Payment Date, the Weekly Rate Interest Payment Date or the Adjustable Rate Interest Payment Date, as appropriate, specified by the Commission, but, in any event, not less than 45 days (unless the Trustee, the Commission, the Tender Agent and the Credit Facility Issuer agree to a lesser number of days) succeeding receipt by the Trustee, the Tender Agent and the Credit Facility Issuer of such notice of the Commission's election to effect such conversion or rate resetting. Such 2023A Bonds shall be subject to mandatory tender and purchase on the Adjustable Rate Conversion Date or Adjustable Rate Reset Date, as appropriate. In the event any condition precedent to conversion of any 2023A Bonds to the Adjustable Rate Mode, or from an Adjustable Rate Period of one duration to an Adjustable Rate Period of another duration, is not fulfilled (including, but not limited to, the establishment of an Adjustable Rate by the Remarketing Agent for the Adjustable Rate Period), after the mandatory tender date such 2023A Bonds shall continue in its then current Mode, for the same period and bear the same interest rate as was last borne by such 2023A Bonds in such Mode; provided, however, in the case when the then current Mode is the Adjustable Rate Mode, such 2023A Bonds shall be in the Mode and at the interest rate established pursuant to Section 203(D). In the event such 2023A Bonds are not remarketed on the mandatory tender date and becomes a Pledged Bond or a Commission Bond, the Remarketing Agent shall be entitled, in accordance with Section 307 hereof, to reset the Indexed Rate, Daily Rate, the Weekly Rate or the Adjustable Rate relating to such 2023A Bonds, as appropriate (under the conditions and subject to the limitations provided above), to such new rate as is necessary to remarket such Pledged Bond or Commission Bond at par.

(d) To Indexed Rate Mode. At the option of the Commission, 2023A Bonds may be converted to bear interest at a different Indexed Rate upon the mandatory tender of the 2023A Bonds. The Commission shall select the index on which the Indexed Rate shall be based not less than five Business Days prior to the rate determination date determined by the Remarketing Agent, which shall be at least one Business Date prior to the Mode change date. Such index may be the Consumer Price Index, SOFR Rate, SIFMA Rate or any other index which the Commission, in consultation with the Remarketing Agent deems appropriate. The Remarketing Agent shall determine the Applicable Spread and Current Index Spread to be used in calculating the Indexed Rate not later than 4:00 p.m. New York City time on said rate determination date. At the time the Remarketing Agent determines the Applicable Spread by which the index is multiplied and the Current Index Spread, the Remarketing Agent shall also determine the interest rate for the initial Indexed Rate Interest Payment Period from the Conversion Date to the first Indexed Rate Interest Payment Date, the frequency with which the Indexed Rate shall be recalculated (if different than the first Business Day of each month), and shall set forth the Indexed Rate Period and the Indexed Rate Interest Payment Date in accordance herewith. The Remarketing Agent shall make such information available by Electronic Means to any Holder requesting such information or to the Commission, the Trustee or the Tender Agent. Upon request of any Holder, the Commission, the Trustee or the Tender Agent shall give notice of such information by Electronic Means. On each date on which the Indexed Rate is recalculated by the Calculation Agent, the Trustee shall give notice of such rate by Electronic Means upon

request from any Holder or the Commission. Such determination shall be conclusive and binding upon the Commission, the Trustee, the Tender Agent, the Remarketing Agent and the Holders.

(e) *To Fixed Rate Mode.* The interest rate on any 2023A Bonds shall be converted from the Daily Rate Mode, the Weekly Rate Mode, the Adjustable Rate Mode or the Indexed Rate Mode to the Fixed Rate Mode if the Commission shall notify in writing the Trustee of its irrevocable election (but subject to certain conditions precedent) to effect such a conversion, specifying in the notice that all of the 2023A Bonds are required to be converted, the Daily Rate Interest Payment Date (if the conversion is from the Daily Rate Mode to the Fixed Rate Mode), the Weekly Rate Interest Payment Date (if the conversion is from the Weekly Rate Mode to the Fixed Rate Mode), the Indexed Rate Interest Payment Date (if the conversion is from the Indexed Rate Mode to the Fixed Rate Mode) or the Adjustable Rate Interest Payment Date (which shall be the last Adjustable Rate Interest Payment Date of the then current Adjustable Rate Period if the conversion is from the Adjustable Rate Mode to the Fixed Rate Mode) on which the Fixed Rate Period is to commence, and delivering with such notice: (i) an opinion of Bond Counsel (which opinion shall be confirmed on the Fixed Rate Conversion Date) stating that such conversion to the Fixed Rate Mode in accordance with the provisions of this Seventeenth Supplemental Resolution will not adversely affect the validity of the 2023A Bonds or any exclusion from gross income for purposes of federal income taxation of interest on the 2023A Bonds; and (ii) a firm underwriting or purchase contract from a recognized firm of 2023A Bonds underwriters or recognized institutional investors, which can be the Remarketing Agent, to underwrite or purchase all 2023A Bonds that are to be converted to the Fixed Rate Mode at a price of 100% of the principal amount thereof to the date of delivery thereof at an agreed upon interest rate for the 2023A Bonds to be so converted which such underwriter or institutional investor certifies is the lowest rate that will permit such 2023A Bonds to be sold at par on the first day of the Fixed Rate Period. If such 2023A Bonds are not then held under a book-entry only system, further notice shall be given to the Trustee including the following information: the CUSIP number (if any) and 2023A Bonds number of any 2023A Bonds being converted.

The Fixed Rate Conversion Date shall be the Daily Rate Interest Payment Date, the Weekly Rate Interest Payment Date, the Indexed Rate Interest Payment Date or the Adjustable Rate Interest Payment Date, as appropriate, specified by the Commission, but, in any event, not less than 45 days (unless the Trustee, the Commission, the Tender Agent, the Credit Facility Issuer and the Remarketing Agent agree to a lesser number of days) succeeding receipt by the Trustee, the Tender Agent, the Credit Facility Issuer and the Remarketing Agent of such notice of the Commission's election to effect such conversion. Such 2023A Bonds shall be subject to mandatory tender and purchase on the Fixed Rate Conversion Date.

In the event any condition precedent to conversion to the Fixed Rate Mode is not fulfilled (including, but not limited to, the establishment of the Fixed Rate for the Fixed Rate Period), after the mandatory tender date such 2023A Bonds shall continue in its then current Mode, for the same period and bear the same interest rate as was last borne by such 2023A Bonds in such Mode; provided, however, in the case when the then current Mode is the Adjustable Rate Mode, such 2023A Bonds shall be in the Mode and at the interest rate established pursuant to Section 203(D) hereof. In the event such 2023A Bonds are not remarketed on the mandatory tender date and becomes a Pledged Bond or a Commission Bond, the Remarketing Agent shall be entitled, in accordance with Section 307 hereof, to reset the Daily Rate, the Weekly Rate, the Indexed Rate or the Adjustable Rate relating to such 2023A Bonds, as appropriate (under the conditions and subject to the limitations provided above), to such new rate as is necessary to remarket such Pledged Bond or Commission Bond at par.

(f) *Conversion Notice.* At least thirty (30) days prior to each Conversion Date or Adjustable Rate Reset Date, as appropriate, the Trustee shall give to each 2023A Bondholder notice by first class mail, postage prepaid, stating: (i) the Conversion Date or Adjustable Rate Reset Date, as appropriate; and (ii) that on the Conversion Date or Adjustable Rate Reset Date, as appropriate, such 2023A Bonds are subject to

mandatory tender for purchase (or, if such 2023A Bonds are held in a book-entry only system, that the beneficial interests in such 2023A Bonds are subject to mandatory tender for purchase). In addition, if a book-entry only system is not in effect, the notice shall further state: (i) that any affected owner who has not tendered its 2023A Bonds for purchase on the mandatory tender date will be deemed to have tendered its 2023A Bonds for purchase on such date; and (ii) that any Undelivered Bonds, for which there has been irrevocably deposited in trust with the Trustee or the Tender Agent, as the case may be, on or prior to the mandatory tender date an amount of money sufficient to pay the purchase price of such Undelivered Bonds on the mandatory tender date, shall be deemed to have been so purchased at the price of par plus accrued interest as of such date, and such 2023A Bonds shall no longer be considered to be outstanding for purposes of the Resolution and shall no longer be entitled to the benefits of the Resolution except for the payment of the purchase price thereof (and no interest shall accrue thereon subsequent to the mandatory tender date).

(g) **No Conversion After Certain Events.** No 2023A Bonds shall be converted from one Mode to another Mode, or from an Adjustable Rate Period of one duration to an Adjustable Rate Period of another duration, if an Event of Default hereunder shall have occurred and be continuing hereunder or under the Bond Resolution.

(H) **Redemption Provisions.** The 2023A Bonds are subject to redemption prior to maturity as set forth in Sections 207, 208 and 209 hereof.

(I) **Tender Rights/Obligations.** The 2023A Bonds are subject to optional and mandatory tender for purchase as set forth in Section 301 hereof.

(J) **Maximum Interest Rate.** The 2023A Bonds in a Daily Rate Mode, a Weekly Rate Mode, an Indexed Rate Mode or an Adjustable Rate Mode shall not bear interest at a rate in excess of the Maximum Rate; provided that Pledged Bonds shall bear interest at the Maximum Bank Rate as provided in the Reimbursement Agreement or Liquidity Facility, as applicable, and provided that interest in excess of the Maximum Bank Rate shall be payable as provided in the Reimbursement Agreement or Liquidity Facility, as applicable.

(K) **No Mode Less than 25 Days.** The period of time that any 2023A Bonds are in any Mode shall not be less than 25 days.

(L) **No Partial Conversion.** Any conversion of 2023A Bonds pursuant to this Section requires that all of the 2023A Bonds of a particular subseries (and not a portion thereof) be converted to such Mode.

SECTION 204 **Application of Proceeds of 2023A Bonds.** The proceeds of the 2023A Bonds shall be applied on the Closing Date to the full payment of the principal of the Refunded Bonds.

SECTION 205 **Book-Entry-Only System for 2023A Bonds.** (a) The 2023A Bonds shall be registered and maintained in book-entry form as contemplated in this Section 205. The 2023A Bonds in the form of one global 2023A Bond of each subseries shall be registered in the name of the Securities Depository or its nominee and ownership thereof shall be maintained in book-entry form by the Securities Depository for the account of the Agent Members. Initially, the 2023A Bonds shall be registered in the name of CEDE & CO., as the nominee of The Depository Trust Company. Except as provided in subsection (c) of this Section, the 2023A Bonds may be transferred, in whole but not in part, only to the Securities Depository or a nominee of the Securities Depository or to a successor Securities Depository selected or approved by the Commission or to a nominee of such successor Securities Depository. Each global 2023A Bond shall bear a legend substantially to the following effect: "Except as otherwise provided in the Resolution, the global 2023A Bonds may be transferred, in whole but not in part, only to another nominee of the Securities Depository or to a successor Securities Depository or to a nominee of a successor Securities Depository."

(b) The Commission and the Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of the Securities Depository or any Agent Member with respect to any beneficial ownership interest in the 2023A Bonds, (ii) the delivery to any Agent Member, beneficial owner of the 2023A Bonds or other Person, other than the Securities Depository, of any notice with respect to the 2023A Bonds, (iii) the payment to any Agent Member, beneficial owner of the 2023A Bonds or other Person, other than the Securities Depository, of any amount with respect to the principal, premium, if any, or interest on the 2023A Bonds or (iv) any consent given by the Securities Depository as registered owner. So long as the certificates for the 2023A Bonds issued herewith are not issued pursuant to subsection (c) of this Section, the Commission and the Trustee may treat the Securities Depository as, and deem the Securities Depository to be, the absolute owner of such 2023A Bonds for all purposes whatsoever (other than with respect to the rights of the Credit Facility Issuer hereunder), including, without limitation, (i) the payment of principal, premium, if any, and interest on such 2023A Bonds, (ii) giving notices of redemption and other matters with respect to such 2023A Bonds and (iii) registering transfers with respect to such 2023A Bonds.

(c) If at any time the Securities Depository notifies the Commission that it is unwilling or unable to continue as Securities Depository with respect to the 2023A Bonds or if at any time the Securities Depository shall no longer be registered or in good standing under the Securities Exchange Act or other applicable statute or regulation and a successor Securities Depository is not appointed by the Commission within 90 days after the Commission receives notice or becomes aware of such condition, as the case may be, subsections (a) and (b) of this Section shall no longer be applicable and the Commission shall execute and the Trustee shall authenticate and deliver certificates representing the 2023A Bonds as provided below. In addition, the Commission may determine at any time, at the request of the Commission that the 2023A Bonds shall no longer be represented by global certificates and that the provisions of subsections (a) and (b) above shall no longer apply to the 2023A Bonds. In such event, the Commission shall execute and the Trustee shall authenticate and deliver certificates representing the 2023A Bonds as provided below. Certificates for the 2023A Bonds issued in exchange for a global certificate pursuant to this subsection (c) shall be registered in such names and authorized denominations as the Securities Depository, pursuant to instructions from the Agent Members or otherwise, shall instruct the Commission and the Trustee. The Trustee shall promptly deliver such certificates representing the 2023A Bonds to the persons in whose names such 2023A Bonds are so registered.

SECTION 206 Form of 2023A Bonds and 2023A Bonds Registrar's Certificate of Authentication. Subject to the provisions of the Resolution, the form of the 2023A Bonds and the Trustee's certificate of authentication thereon shall be of substantially the tenor with such variations, omissions and insertions as are required or permitted by the Resolution as appears in **Exhibit A** hereto.

SECTION 207 Optional Redemption of 2023A Bonds During Daily Rate Period or Weekly Rate Period. The 2023A Bonds in a Daily Rate Period or a Weekly Rate Period shall be subject to optional redemption by the Commission prior to maturity in whole or in part (and if in part in Authorized Denominations; provided that no 2023A Bonds may be redeemed in part if the principal amount to be outstanding following such partial redemption is not an Authorized Denomination) at any time, at the direction of the Commission upon 35 days' prior written notice to the Trustee, the Credit Facility Issuer and the Remarketing Agent, and upon compliance with all applicable provisions of the Credit Facility and the Reimbursement Agreement, if any, including the prior written consent of the Credit Facility Issuer if required under the related Reimbursement Agreement, at a redemption price equal to the aggregate principal amount of such 2023A Bonds to be redeemed plus accrued interest thereon to the redemption date, without premium.

SECTION 208 Optional Redemption of 2023A Bonds During Indexed Rate Period. The 2023A Bonds in an Indexed Rate Period shall be subject to optional redemption prior to maturity in whole

or in part (and if in part in Authorized Denominations; provided that no 2023A Bonds may be redeemed in part if the principal amount to be outstanding following such partial redemption is not an Authorized Denomination) on each Reset Date, at the direction of the Commission, upon 25 days' prior written notice to the Trustee and the Remarketing Agent, at a redemption price equal to the aggregate principal amount of such 2023A Bond to be redeemed plus accrued interest thereon to the redemption date, without premium.

The date for optional redemption for subsequent interest periods shall be determined in connection with any conversion of the 2023A Bonds to an Indexed Rate Period or other Mode.

SECTION 209 Redemption of 2023A Bonds During Adjustable Rate Period or Fixed Rate Period. The 2023A Bonds in an Adjustable Rate Period or the Fixed Rate Period shall be subject to redemption by the Commission prior to maturity only as follows:

(a) *Optional Redemption on Last Adjustable Rate Interest Payment Date in an Adjustable Rate Period.* The 2023A Bonds in an Adjustable Rate Mode shall be subject to optional redemption by the Commission prior to maturity, in whole or in part (and if in part in Authorized Denominations), on the last Adjustable Rate Interest Payment Date for the Adjustable Rate Period in which such 2023A Bonds then operates, at the direction of the Commission upon not less than 35 days' prior written notice to the Trustee, the Commission, the Credit Facility Issuer, and the Remarketing Agent, at a redemption price equal to 100% of the aggregate principal amount of such 2023A Bonds to be redeemed plus accrued interest thereon to the redemption date, without premium.

(b) *Optional Redemption for 2023A Bonds in an Adjustable Rate Period or a Fixed Rate Period.* The 2023A Bonds shall also be subject to redemption at the option of the Commission, in whole or in part, and if in part in Authorized Denominations, as follows:

If the 2023A Bonds accrue interest at an Adjustable Rate or a Fixed Rate, the 2023A Bonds shall be subject to optional redemption at any time on and after the dates and at the optional redemption prices set forth below, together with accrued interest, if any, to the redemption date, together with accrued interest, if any, to the redemption date:

<u>Length of Fixed Rate Period or Adjustable Rate Period</u>	<u>Commencement of Redemption Period</u>	<u>Redemption Price</u>
Greater than or equal to 15 years	Tenth anniversary of the commencement of Fixed Rate Period or Adjustable Rate Period	100%
Less than 15 years and greater than or equal to 10 years	Eighth anniversary of the commencement of Fixed Rate Period or Adjustable Rate Period	100%
Less than 10 years but greater than 5 years	Fifth anniversary of the commencement of Fixed Rate Period or Adjustable Rate Period	100%

<u>Length of Fixed Rate Period or Adjustable Rate Period</u>	<u>Commencement of Redemption Period</u>	<u>Redemption Price</u>
Less than or equal to 5 years	2023A Bonds not subject to optional redemption until commencement of next Fixed Rate Period or Adjustable Rate Period	100%

The optional redemption dates and redemption prices set forth above may be changed as provided in the Resolution, provided that any alternate redemption schedule shall be accompanied by an opinion of Bond Counsel addressed to the Commission and the Trustee and stating that the action proposed to be taken is authorized or permitted by the Resolution and will not adversely affect the excludability from gross income for federal income tax purposes of interest on the 2023A Bonds.

SECTION 210 Mandatory Sinking Fund Redemption of 2023A Bonds. The 2023A Bonds are subject to mandatory sinking fund redemption on May 1 in the years and in the principal amounts set forth below, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the date fixed for redemption:

<u>Year (May 1)</u>	<u>2023A-1 Principal Amount</u>	<u>2023A-2 Principal Amount</u>
2024	\$ 135,000	\$ 70,000
2025	340,000	180,000
2026	550,000	290,000
2027	785,000	410,000
2028	1,030,000	530,000
2029	1,290,000	665,000
2030	1,565,000	805,000
2031	1,860,000	960,000
2032	2,170,000	1,120,000
2033	2,495,000	1,285,000
2034	2,845,000	1,465,000
2035	3,215,000	1,655,000
2036	3,605,000	1,860,000
2037	4,020,000	2,070,000
2038	4,455,000	2,295,000
2039	4,915,000	2,535,000
2040	5,400,000	2,785,000
2041	5,920,000	3,050,000
2042	74,195,000	38,255,000
2043*	79,210,000	40,840,000

*Final Maturity

The foregoing is subject to change in the Certificate of Determination.

SECTION 211 Extraordinary Mandatory Redemption. The 2023A Bonds shall be subject to mandatory redemption, at a redemption price equal to the principal amount being redeemed plus accrued interest to the redemption date, on the earliest date possible, but in any event within one hundred eighty days following a Determination of Taxability. Subject to the foregoing provisions of this Section, the 2023A Bonds shall be redeemed in whole unless, in the opinion of Bond Counsel mutually acceptable to

the Trustee and the Commission, the redemption of a portion of such 2023A Bonds would have the result that interest payable on the 2023A Bonds remaining outstanding after such redemption would not be includable in the gross income for federal income tax purposes of any owner of any such 2023A Bonds. Any such partial redemption shall be by lot in such amount as is necessary to accomplish such result.

Payment of the redemption price equal to the principal amount being redeemed plus accrued interest to the redemption date upon the mandatory redemption of the Bonds pursuant to this Section, together with any amounts owing by the Commission under the Reimbursement Agreement, shall constitute the total compensation due from the Commission as a result of the occurrence of any event causing such redemption, and the Commission shall not be deemed to be in default under this Resolution by reason of the occurrence of any such event nor shall such redemption of the Bonds constitute an acceleration of indebtedness of the State.

SECTION 212 Notice of Redemption. Notwithstanding anything to the contrary in the Resolution or the Certificate of Determination, when the Trustee shall receive notice from the Commission of its election or direction to redeem 2023A Bonds by optional or mandatory sinking fund redemption, the Trustee shall give notice, in the name of the Commission, of the redemption of such 2023A Bonds, which notice shall specify the Series, subseries and maturities of the 2023A Bonds to be redeemed, the redemption date and the place or places where amounts due upon such redemption will be payable and, if less than all of the 2023A Bonds of any like 2023A Bonds maturity are to be redeemed, the letters and numbers or other distinguishing marks of such 2023A Bonds so to be redeemed, and, in the case of 2023A Bonds to be redeemed in part only, such notice shall also specify the respective portions of the principal amount thereof to be redeemed and whether the notice is conditional, as permitted by this section. Such notice shall further state that on such date there shall become due and payable upon the 2023A Bonds to be redeemed the Redemption Price thereof, or the Redemption Price of the specified portions of the principal thereof in the case of 2023A Bonds to be redeemed in part only, together with interest accrued to the redemption date and any amounts owing by the State under the Reimbursement Agreement, and that from and after such date interest thereon shall cease to accrue and be payable. Such notice shall be mailed by the Trustee not less than twenty (20) days prior to the redemption date to the Owners of any 2023A Bonds or portions of 2023A Bonds which are to be redeemed, at their last address, if any, appearing upon the registry books. Failure of the Owner of any 2023A Bonds which are to be redeemed to receive any such notice or any defect therein shall not affect the validity of the proceedings for the redemption of 2023A Bonds.

In the case of an optional redemption, the notice may state (i) that it is conditioned upon the deposit of moneys, in an amount equal to the amount necessary to effect the redemption, with the Trustee no later than the redemption date, or (ii) that the Commission retains the right to rescind such notice at any time prior to the scheduled redemption date if the Commission delivers a certificate of an Authorized Officer to the Trustee instructing the Trustee to rescind the redemption notice (in either case, a "Conditional Redemption"), and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described below.

Any Conditional Redemption may be rescinded in whole or in part at any time prior to the redemption date if the Commission delivers a certificate of an Authorized Officer to the Trustee instructing the Trustee to rescind the redemption notice. The Trustee shall give prompt notice of such rescission to the affected 2023A Bondowners. Any 2023A Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and the rescission shall not constitute an Event of Default. Further, in the case of a Conditional Redemption, the failure of the Commission to make funds available in part or in whole on or before the redemption date shall not constitute an Event of Default.

SECTION 213 Mandatory Redemption of Pledged Bonds. Any Pledged Bonds from time to time outstanding shall be subject to mandatory redemption and so redeemed in the amounts, on the dates

and at the times specified therefor in the Reimbursement Agreement applicable thereto at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to such redemption date. In all events, Pledged Bonds shall be redeemed first prior to the redemption of any other 2023A Bonds.

SECTION 214 Credit Facility; Alternate Credit Facility. (a) **Credit Facility.** Under the Resolution, the Commission agrees that, so long as any 2023A Bonds (other than Pledged Bonds and Commission Bonds) are in a Daily Rate Period or a Weekly Rate Period, it will cause a Credit Facility to be in effect at all times and in connection therewith will comply with the provisions of this Section unless the Commission elects to provide a Liquidity Facility. The Commission may deliver a Credit Facility for 2023A Bonds in the other modes if deemed desirable by the Commission.

Not less than 15 days prior to the stated termination date of the then existing Credit Facility, the Commission will deliver or cause to be delivered to the Trustee either (i) evidence in form satisfactory to the Trustee that the termination date of the then existing Credit Facility has been extended and that the terms of the extended Credit Facility are substantially the same as the then existing Credit Facility except as otherwise permitted by Section 214(g) hereof or (ii) notice, together with the opinion of Bond Counsel and evidence from each Rating Agency then rating the 2023A Bonds of the type described in Section 214(c) hereof, to the effect that the then existing Credit Facility will be replaced with an Alternate Credit Facility. If the Commission fails to deliver such evidence of an extension of the then existing Credit Facility 15 days prior to the stated termination date of the then existing Credit Facility or upon the replacement of the then existing Credit Facility with an Alternate Credit Facility, the 2023A Bonds shall be subject to mandatory tender no later than the fifth (5th) Business Day prior to the Expiration of the Term of the Credit Facility.

(b) **Draws on Credit Facility.** During such time as a Credit Facility is in effect, the Trustee shall draw, or otherwise cause to be made available, moneys under the Credit Facility in accordance with Sections 302(f) and 403 hereof and in accordance with the terms of such Credit Facility to the extent necessary to pay to the 2023A Bondholders principal of, premium, if any (but only to the extent covered by the Credit Facility), interest on and purchase price for the 2023A Bonds when due. With respect to any draw made under the Credit Facility to pay the purchase price for the 2023A Bonds, following such draw the Trustee shall, as promptly as possible, give telephonic notice to the Commission that such a drawing or other action under the Credit Facility was made or taken. In the event of a drawing under the Credit Facility to pay to 2023A Bondholders, principal of, interest on and/or purchase price of the 2023A Bonds upon a mandatory tender relating to the issuance and delivery of an Alternate Liquidity Facility or Alternate Credit Facility, the Trustee shall draw monies under the Credit Facility in effect on and prior to such mandatory tender date and, on such mandatory tender date, shall not draw on the Alternate Credit Facility that will become effective on or after such mandatory tender date.

The Trustee shall use its best efforts to return any moneys drawn or otherwise made available under the Credit Facility to the Credit Facility Issuer as soon as reasonably practicable on the date such moneys were so drawn or made available, to the extent such moneys exceed the amount necessary to pay principal of, premium, if any, interest on and purchase price for the 2023A Bonds.

(c) **Alternate Credit Facility.** The Commission may arrange for the deposit with the Trustee of an Alternate Credit Facility to replace any then existing Credit Facility. An Alternate Credit Facility shall meet the definition of a Credit Facility. The terms of the Alternate Credit Facility (but not the related Reimbursement Agreement) shall in all respects material to the 2023A Bondholders be substantially the same (except for the length of term, the annual interest rate used to determine the interest portion of the stated amount of the Credit Facility, the number of days of interest coverage included within the stated amount of the Credit Facility and the stated amount provided for such Alternate Credit Facility and administrative changes as required by the provider of such Alternate Credit Facility) as the then existing Credit Facility, except as would otherwise be permitted by Section 214(g) hereof. An Alternate Credit

Facility shall expire no earlier than five Business Days following an Interest Payment Date. An Alternate Credit Facility may be issued to provide only credit support or liquidity support so long as a separate Alternate Credit Facility provides at the same time complementary liquidity support or credit support, as the case may be. As used in this Seventeenth Supplemental Resolution, an Alternate Credit Facility does not include an extension of the then existing Credit Facility or an amendment or supplement to the then existing Credit Facility if amended or supplemented in accordance with Section 214(g) hereof.

At least 30 days prior to the effective date of an Alternate Credit Facility, the Commission shall give notice of such replacement to the Trustee and the Credit Facility Issuer, the identity of the proposed issuer of the Alternate Credit Facility and a proposed form of the Alternate Credit Facility and no later than the effective date of an Alternate Credit Facility, the Commission shall provide to the Trustee and the Credit Facility Issuer, (i) an opinion of Bond Counsel stating that the execution and delivery of the proposed Alternate Credit Facility will not adversely affect the validity or enforceability of the 2023A Bonds in accordance with their terms or any exemption from federal income taxation to which interest on the 2023A Bonds would otherwise be entitled (which opinion shall be confirmed on the effective date of such Alternate Credit Facility) and (ii) written evidence (or such other evidence as is satisfactory to the Trustee) from each Rating Agency then rating the 2023A Bonds to the effect that such Rating Agency has reviewed the proposed Alternate Credit Facility and stating what rating the 2023A Bonds will bear after the execution and delivery of the proposed Alternate Credit Facility. In addition to the above described requirements, in the event that such Alternate Credit Facility is being delivered in connection with the termination of the then existing Credit Facility upon the occurrence of an event of default under the Reimbursement Agreement, the Commission shall also deliver to the Trustee written evidence from the then existing Credit Facility Issuer in form and substance satisfactory to the Trustee to the effect that the obligations due and owing to such Credit Facility Issuer from the Commission under the then existing Reimbursement Agreement have been paid or provision for the payment thereof satisfactory to such Credit Facility Issuer has been made. In connection with the execution and delivery of any proposed Alternate Credit Facility, the 2023A Bonds shall be subject to mandatory tender in accordance with Section 301(b).

In addition to the above requirements, any Alternate Credit Facility delivered to the Trustee must be accompanied by a written opinion of Counsel for the issuer of such Alternate Credit Facility addressed to the Commission and the Trustee stating that such Alternate Credit Facility is a legal, valid and binding obligation of such issuer and enforceable against such issuer in accordance with its terms.

Whenever reference is made in this Seventeenth Supplemental Resolution to actions occurring or to be taken under the Credit Facility, such reference shall be deemed to include any Alternate Credit Facility, as appropriate.

(d) ***Surrender of Credit Facility.*** If at any time there shall have been issued and delivered to the Trustee either an effective Alternate Credit Facility meeting all the requirements of this Section 214 or an effective restatement of the Credit Facility then in effect and the Trustee has made all required draws under the Credit Facility, then the Trustee shall accept such Alternate Credit Facility or restatement and, promptly following the effective date of such Alternate Credit Facility or such restatement, shall surrender the Credit Facility then in effect prior to receipt of such Alternate Credit Facility or restatement to the Credit Facility Issuer that issued such Credit Facility in accordance with its terms for cancellation. In the case of an amendment to or extension of the Credit Facility then in effect, if said extension consists of an amendment or supplement to the then existing Credit Facility, the Trustee shall retain the Credit Facility then in effect together with any such amendment or supplement. For purposes of this paragraph an "effective" Alternate Credit Facility shall mean an Alternate Credit Facility that may be drawn on to pay principal of, premium, if any (but only to the extent covered by such Alternate Credit Facility), interest on and purchase price for the 2023A Bonds (other than Pledged Bonds and Commission Bonds) in accordance with this Seventeenth Supplemental Resolution.

The Trustee shall also promptly surrender any Credit Facility to the related Credit Facility Issuer after it expires in accordance with its terms.

(e) ***Transfer of Credit Facility.*** The Trustee shall not sell, assign or otherwise transfer the Credit Facility except to a successor Trustee hereunder and in accordance with the terms of the Credit Facility.

(f) ***Terms Applicable to Credit Facilities.*** So long as a Credit Facility is in effect, the number of days of interest coverage included in the stated amount of such Credit Facility shall be no less than 36 days to the extent interest on the 2023A Bonds shall be payable monthly (or such other number of days as required by each Rating Agency then rating the 2023A Bonds). The interest component of each Credit Facility shall be calculated using an annual interest rate no less than the Maximum Rate on any 2023A Bonds. The terms of any Credit Facility shall provide that the Credit Facility may not be terminated by the Credit Facility Issuer upon the occurrence of an event of default under the related Reimbursement Agreement until at least 5 days following receipt by the Trustee from the Credit Facility Issuer of written notice to the effect that such an event of default has occurred and the Credit Facility Issuer is terminating the Credit Facility.

(g) ***Amendment of Credit Facility.*** The Credit Facility may not be amended or modified without the prior Written Consent of the Commission and the Trustee other than to (i) effect transfers thereof, (ii) effect extensions thereof, (iii) effect an increase in the annual interest rate used to determine the interest portion of the stated amount of the Credit Facility, (iv) effect an increase in the stated amount of the Credit Facility, (v) effect a change in the stated amount of the Credit Facility to include an amount sufficient to pay premium on the 2023A Bonds, (vi) effect a change in the number of days of interest coverage included in the stated amount of the Credit Facility so long as such change otherwise complies with Section 214(f) hereof, (vii) effect reductions and reinstatements thereof, (viii) replace such Credit Facility with a Liquidity Facility pursuant to this Section 214, (ix) cure any ambiguity, formal defect or omission in the Credit Facility and (x) make any other change in the Credit Facility which does not, in the opinion of the Trustee, have an adverse effect upon the interests of the 2023A Bondholders or the Trustee all in accordance with the terms hereof and of the Credit Facility as then in effect. Pursuant to the Resolution, however, the Commission shall have the right to obtain an Alternate Credit Facility without the consent of the Owners of the 2023A Bonds if it otherwise satisfies the requirements of this Section 214.

(h) ***Notices to 2023A Bondholders.*** The Trustee shall notify 2023A Bondholders of the proposed delivery of any Alternate Credit Facility together with a notice of mandatory tender pursuant to Section 301(b)(iv) by first class mail, postage prepaid, at least 15 days prior to the effective date of any Alternate Credit Facility that an Alternate Credit Facility will support the 2023A Bonds and will identify the new Credit Facility Issuer.

(i) ***Fixed Rate Conversion.*** After the Fixed Rate Conversion Date with respect to any 2023A Bonds, such 2023A Bonds shall not be supported by a Credit Facility.

(j) ***Delivery of Notice to Commission of Expiration of Credit Facility.*** Twelve months prior to the expiration date of the Credit Facility then in effect and on the first Business Day of each consecutive month thereafter until such expiration date, the Trustee shall deliver written notice to the Commission and the Remarketing Agent of such expiration date.

(k) ***Bond Insurance Policy.*** If the Commission elects to obtain a Credit Facility in the form of a bond insurance policy in the event of a conversion of the interest rate on all or a portion of the 2023A Bonds to a Fixed Rate, the Resolution shall be amended as is necessary to provide for the issuance of such a Credit Facility in accordance with the requirements of the provider of the bond insurance policy without the consent of any owners of the 2023A Bonds.

SECTION 215 Liquidity Facility. Under the terms of this Seventeenth Supplemental Resolution, with respect to any 2023A Bonds in a Daily Rate Mode, Weekly Rate Mode, Indexed Rate Mode or Adjustable Rate Mode, the Commission may elect to replace any then existing Credit Facility with a Liquidity Facility by delivery of the same to the Trustee; provided that the Commission also delivers, or causes to be delivered, to the Trustee (i) an opinion of Bond Counsel stating that such replacement will not adversely affect the validity and enforceability of the 2023A Bonds in accordance with their terms or any exclusion from gross income for purposes of federal income taxation of interest on the 2023A Bonds and (ii) written evidence from each Rating Agency stating that such Rating Agency has reviewed the proposed Liquidity Facility and identifying the rating(s) that will be assigned by such Rating Agency to 2023A Bonds supported by such Liquidity Facility. If the above conditions are satisfied, upon the delivery of an effective Liquidity Facility to the Trustee in replacement of any then existing Credit Facility, payment of principal of, premium, if any, and interest on the affected 2023A Bonds will no longer be supported by any Credit Facility but payment of the purchase price (but not principal of, premium, if any, and interest on the affected 2023A Bonds) of such 2023A Bonds will be supported by such Liquidity Facility. Any Liquidity Facility so delivered may take the form of an amendment to an existing Credit Facility.

When the 2023A Bonds are in a Daily Rate Mode, a Weekly Rate Mode, an Indexed Rate Mode or an Adjustable Rate Mode, liquidity support may be provided by either the same facility, agreement or instrument or may be provided by two or more separate facilities, agreements or instruments.

If the Commission elects to support all or a portion of the 2023A Bonds with a Liquidity Facility, this Seventeenth Supplemental Resolution shall be amended as is necessary to provide for the implementation of such a Liquidity Facility, including without limitation any amendments necessary to provide for draws on such Liquidity Facility in order to ensure timely payment of the purchase price of 2023A Bonds entitled to the benefit of such Liquidity Facility.

ARTICLE III TENDER, PURCHASE AND REMARKETING OF 2023A BONDS

SECTION 301 Optional and Mandatory Tenders. (a) **Optional Tenders.** The 2023A Bonds (or beneficial interests therein) (other than Pledged Bonds and Commission Bonds) may be optionally tendered for purchase during a Daily Rate Period or a Weekly Rate Period in the manner set forth in the form of the 2023A Bonds contained in **Exhibit A** attached hereto. The 2023A Bonds (or beneficial interests therein) in the Indexed Rate Mode (unless otherwise provided in a resolution amendatory to this Seventeenth Supplemental Resolution in connection with any conversion to such Mode), the Adjustable Rate Mode and the Fixed Rate Mode are not subject to optional tender for purchase.

(b) **Mandatory Tenders.** The 2023A Bonds (or beneficial interest therein) (other than a Pledged Bond or a Commission Bond) are subject to mandatory tender for purchase (i) on each Conversion Date, (ii) on each Adjustable Rate Reset Date, (iii) on the last Daily Rate Interest Payment Date, Weekly Rate Interest Payment Date or Adjustable Rate Interest Payment Date, as appropriate, prior to the Expiration of the Term of the Credit Facility (provided that each such Interest Payment Date shall precede the Expiration of the Term of the Credit Facility by not less than five Business Days), (iv) on the effective date of any Liquidity Facility or any Alternate Credit Facility, and (v) on a Business Day specified by the Credit Facility Issuer in a notice specifying a mandatory tender date (which mandatory tender date shall be not later than 25 days prior to the termination or expiration date of the Credit Facility) and indicating that (x) an event of default under the Reimbursement Agreement has occurred and as a consequence thereof the Credit Facility Issuer has directed the Trustee to effect a mandatory tender of the Bonds, or (y) any other event of default under the Reimbursement Agreement has occurred, and as a consequence thereof, the amount available to be drawn under the Credit Facility to pay interest on the 2023A Bonds will not be reinstated, and all as set forth in the form of the 2023A Bonds contained in **Exhibit A** attached hereto.

(c) **Purchase Price.** The 2023A Bonds (or beneficial interests therein) optionally or mandatorily tendered for purchase shall be purchased at the price of 100% of the principal amount thereof, plus accrued and unpaid interest thereon to the date of purchase and paid from the proceeds of any remarketing of the 2023A Bonds by the Remarketing Agent, the proceeds of 2023A Bonds, a draw upon the Credit Facility of Liquidity Facility then in effect and from any other monies provided by the Commission.

(d) **Notice of Optional and Mandatory Tender.** Any Owner (or Beneficial Owner) of the 2023A Bonds in the Daily Rate Period or Weekly Rate Period may demand the purchase of his, her or its 2023A Bonds (or beneficial interests therein) by delivery of notice of such demand in the form and manner described in the form of 2023A Bonds contained in Exhibit A attached hereto.

With respect to any mandatory tenders pursuant to Sections 301(b)(i) and (ii) hereof, the Trustee shall, not later than 30 days prior to each Conversion Date and Adjustable Rate Reset Date, give the notice required by Section 203(f) hereof. With respect to a mandatory tender pursuant to Section 301(b)(iii) hereof, the Trustee shall, not later than 20 days prior to the last Daily Rate Interest Payment Date, Weekly Rate Interest Payment Date, Indexed Rate Interest Payment Date or Adjustable Rate Interest Payment Date, as appropriate, prior to the Expiration of the Term of the Credit Facility, give notice to each affected 2023A Bondholder that such 2023A Bondholder's 2023A Bonds (or beneficial interests therein) are subject to mandatory tender for purchase on such Daily Rate Interest Payment Date, Weekly Rate Interest Payment Date, Indexed Rate Interest Payment Date or Adjustable Rate Interest Payment Date, as appropriate; such notice shall state: (a) the last Daily Rate Interest Payment Date, Weekly Rate Interest Payment Date, Indexed Rate Interest Rate Payment Date or Adjustable Rate Interest Payment Date, as appropriate, prior to the Expiration of the Term of the Credit Facility; and (b) that on such last Daily Rate Interest Payment Date, Weekly Rate Interest Payment Date, Indexed Rate Interest Payment Date or Adjustable Rate Interest Payment Date, as appropriate, such 2023A Bonds are subject to mandatory tender for purchase (or, if the 2023A Bonds are held in a book-entry only system, that the beneficial interests in the affected 2023A Bonds are subject to mandatory tender for purchase) and shall be given in the same manner as set forth in Section 203(f) hereof. With respect to a mandatory tender pursuant to Section 301(b)(iv) hereof, the Trustee shall, not later than 20 days prior to the effective date of any Liquidity Facility or any Alternate Credit Facility, give notice to each affected 2023A Bondholder that such 2023A Bondholder's 2023A Bonds (or beneficial interests therein) are subject to mandatory tender for purchase on the Business Day preceding such effective date; such notice shall state: (a) the effective date of such Liquidity Facility or such Alternate Credit Facility; and (b) that on such effective date (which Business Day shall be specified in such notice), such 2023A Bonds are subject to mandatory tender for purchase (or, if the 2023A Bonds are held in a book-entry only system, that the beneficial interests in the affected 2023A Bonds are subject to mandatory tender for purchase) and shall be given in the same manner as set forth in Section 203(f) hereof. With respect to a mandatory tender pursuant to Section 301(b)(v) hereof, the Trustee shall immediately upon receipt of written notice from the Credit Facility Issuer to the effect that the Credit Facility Issuer is declaring a mandatory tender date and the Credit Facility Issuer is terminating the Credit Facility, give notice by Electronic Means to each affected 2023A Bondholder that such 2023A Bondholder's 2023A Bonds (or beneficial interests therein) are subject to mandatory tender for purchase on the Business Day specified in such notice; such notice shall state: (a) the termination date of such Credit Facility; and (b) that on the Business Day specified in the notice, such 2023A Bonds are subject to mandatory tender for purchase (or, if the 2023A Bonds are held in a book-entry only system, that the beneficial interests in the affected 2023A Bonds are subject to mandatory tender for purchase) and shall be given in the same manner as set forth in Section 203(f) hereof.

In addition, if a book-entry only system is not in effect, the notice shall further state: (a) that any affected owner who has not tendered its 2023A Bonds for purchase on the mandatory tender date will be deemed to have tendered its 2023A Bonds for purchase on such date; and (b) that any 2023A Bonds not

delivered to the Trustee or the Tender Agent, as the case may be, on or prior to the mandatory tender date ("Undelivered Bonds"), for which there has been irrevocably deposited in trust with the Trustee or the Tender Agent, as the case may be, on or prior to the mandatory tender date an amount of money sufficient to pay the purchase price of such Undelivered Bonds on the mandatory tender date, shall be deemed to have been so purchased at the price of par plus accrued interest as of such date, and such 2023A Bonds shall no longer be considered to be outstanding for purposes of the Resolution and shall no longer be entitled to the benefits of the Resolution, except for the payment of the purchase price thereof (and no interest shall accrue thereon subsequent to the mandatory tender date).

The failure by the Trustee to give any such notice of mandatory tender for purchase, or any defect therein, shall not in any way change the rights of the 2023A Bondholders to have their 2023A Bonds (or beneficial interests therein) purchased on any such mandatory tender date or extend the period during which 2023A Bonds (or beneficial interests therein) may be mandatorily tendered for purchase. Any mandatory tender notice mailed as provided for herein shall be conclusively presumed to have been given, whether or not the 2023A Bondholder receives such notice.

When a book-entry system is in effect, beneficial interests in 2023A Bonds that are subject to mandatory tender for purchase, for which there has been irrevocably deposited with the Remarketing Agent or in trust with the Trustee on or prior to such mandatory tender date an amount of money sufficient to pay the purchase price thereof on such mandatory tender date, will be deemed to have been surrendered for purchase on such mandatory tender date. When a non-book-entry system is in effect, 2023A Bonds that are subject to mandatory tender for purchase for which there has been irrevocably deposited in trust with the Trustee or the Tender Agent, as the case may be, on or prior to such mandatory tender date an amount of money sufficient to pay the purchase price thereof on such mandatory tender date, will be deemed to have been surrendered for purchase on such mandatory tender date.

No owner of Undelivered Bonds or beneficial interests in 2023A Bonds deemed surrendered for purchase pursuant to the first sentence of the immediately preceding paragraph shall be entitled to any payment (including interest to accrue subsequent to the related mandatory tender date) other than the purchase price for such 2023A Bonds or such beneficial interests and any such 2023A Bonds or such beneficial interests shall no longer be entitled to the benefit and security of the Resolution, except for the purpose of the payment of the purchase price thereof; and the Trustee will not register any further transfers of such Undelivered Bonds.

SECTION 302 Remarketing of Tendered 2023A Bonds; Payment of Purchase Price.
 (a) **General Duties of Remarketing Agent or Tender Agent.** In performing its duties hereunder, the Remarketing Agent or the Tender Agent, as the case may be, shall act, in its capacity as remarketing agent and tender agent, respectively, as a conduit and shall not be considered to be purchasing 2023A Bonds or beneficial interests in 2023A Bonds for its own account and, in the absence of written notification from the Trustee, shall be entitled to assume that any 2023A Bonds tendered or deemed tendered to the Tender Agent, or any beneficial interest in any 2023A Bonds tendered to the Remarketing Agent, for purchase is entitled under the Resolution to be so purchased. No acceptance of 2023A Bonds by the Tender Agent hereunder, and no acceptance of a direction to tender beneficial interests in 2023A Bonds by the Remarketing Agent hereunder, shall effect any merger or discharge of the indebtedness of the Commission evidenced by the 2023A Bonds. The Tender Agent shall accept all 2023A Bonds properly tendered to it for purchase, and the Remarketing Agent shall accept all properly given directions to tender beneficial interests in 2023A Bonds, in accordance with the provisions of the 2023A Bonds as set forth in the Resolution; provided, however, that the Tender Agent shall not accept any 2023A Bonds tendered, and the Remarketing Agent shall not accept any directions to tender any beneficial interests in any 2023A Bonds, if at the time of the tender the principal of the 2023A Bonds shall have been accelerated pursuant to the Resolution.

(b) **Notices Regarding Optional Tenders.** Upon receipt of a written notice of an optional tender of beneficial interest in 2023A Bonds or of an optional tender of 2023A Bonds, in each case conforming to the requirements in Section 203(f) hereof and the form of the 2023A Bonds set forth in **Exhibit A** attached hereto, the Tender Agent or the Trustee shall notify the Trustee (if applicable) and the Remarketing Agent (if applicable) of the principal amount of 2023A Bonds (or beneficial interests therein) tendered and the date fixed for purchase, which date (i) shall be a Business Day (and may be the date of receipt of such notice) during a Daily Rate Period, and (ii) shall be a Business Day not less than seven days from the date of receipt of such notice by the Tender Agent during a Weekly Rate Period. Upon receipt of such notice from the Remarketing Agent, the Tender Agent, or the Trustee, as appropriate, the Trustee shall immediately cause the same information contained in such notice to be delivered to the Commission and the Credit Facility Issuer.

(c) **Remarketing.** Subject to subsection (h) of this Section, the Remarketing Agent shall use its best efforts to remarket (i) optionally tendered beneficial interests in 2023A Bonds, of which it has received notice of tender from a beneficial owner, (ii) optionally tendered 2023A Bonds, of which it has received notice of tender from the Tender Agent pursuant to subsection (b) of this Section, or (iii) mandatorily tendered beneficial interests in 2023A Bonds (if the 2023A Bonds are held in a book-entry only system) or 2023A Bonds (if the 2023A Bonds are not held in a book-entry only system), in each case at a price equal to 100% of the principal amount thereof plus accrued interest to the purchase date up to the Maximum Rate therefor.

(d) **Tenders During Daily Rate Mode.** By 10:45 a.m., Eastern time, on each purchase date (whether optional or mandatory) during a Daily Rate Period, the Remarketing Agent shall give notice to the Trustee of the principal amount of such 2023A Bonds (or beneficial interest therein) remarketed, and, if the 2023A Bonds are not held in a book-entry only system, the names, addresses and taxpayer identification numbers of the purchasers and the denominations in which the 2023A Bonds are to be issued to each purchaser. If less than all of the 2023A Bonds (or beneficial interests therein) to be tendered on such purchase date have been remarketed, the Remarketing Agent shall, in addition, notify the Trustee by 10:45 a.m., Eastern time, on each purchase date (whether optional or mandatory) during a Daily Rate Period of the principal amount of 2023A Bonds (or beneficial interests therein) which have not been remarketed and the amount of accrued interest to be paid on such 2023A Bonds (or beneficial interests therein) on such purchase date. Upon receipt of such notices from the Remarketing Agent, the Trustee shall immediately cause the same information contained in such notices to be delivered to the Tender Agent, the Commission and the Credit Facility Issuer. Purchasers of 2023A Bonds (or beneficial interests therein) which have been remarketed shall be required to deliver the purchase price thereof directly to the Remarketing Agent (if the 2023A Bonds are held in a book-entry only system) or to the Tender Agent (if the 2023A Bonds are not held in a book-entry only system), as the case may be, not later than 10:45 a.m., Eastern time, on each purchase date (whether optional or mandatory) during a Daily Rate Period. By 10:45 a.m., Eastern time, on each purchase date (whether optional or mandatory) during a Daily Rate Period, the Remarketing Agent (if the 2023A Bonds are held in a book-entry system) or the Tender Agent (if the 2023A Bonds are not held in a book-entry only system), as the case may be, shall notify the Trustee and the Remarketing Agent (if applicable) of any 2023A Bonds (or beneficial interests therein) which have been remarketed for which payment has not been received. Upon receipt of such notice from the Remarketing Agent or the Tender Agent, as appropriate, the Trustee shall immediately cause the same information contained in such notice to be delivered to the Commission and the Credit Facility Issuer. If the Trustee does not receive notice from the Remarketing Agent by 10:45 a.m., Eastern time, on a purchase date of the principal amount of 2023A Bonds (or beneficial interests therein) that have not been remarketed, for purposes of Section 302(f) hereof, the Trustee shall assume, until notified otherwise, that none of the 2023A Bonds (or beneficial interests therein) tendered or required to be tendered for purchase on such date have been remarketed. If the Trustee does not receive notice from the Remarketing Agent or the Tender Agent by 10:45 a.m., Eastern time, on a purchase date of the principal amount of 2023A Bonds (or beneficial interests therein) which

have been remarketed for which payment has been received, for purposes of Section 302(f) hereof, the Trustee shall assume, until notified otherwise, that payment has not been received for those 2023A Bonds that were remarketed. Before making the assumptions referred to in the immediately preceding two sentences, the Trustee shall use its best efforts to contact the Remarketing Agent to determine whether such assumptions are correct.

(e) ***Tenders During Weekly Rate Mode or Adjustable Rate Mode.*** By 5:00 p.m., Eastern time, on the Business Day next preceding each purchase date (whether optional or mandatory) during a Weekly Rate Period or an Adjustable Rate Period, the Remarketing Agent shall give notice to the Trustee of the principal amount of such 2023A Bonds (or beneficial interests therein) remarketed, and, if the 2023A Bonds are not held in a book-entry only system, the names, addresses and taxpayer identification numbers of the purchasers and the denominations in which the 2023A Bonds are to be issued to each purchaser. If less than all of the 2023A Bonds (or beneficial interests therein) to be tendered on such purchase date have been remarketed, the Remarketing Agent shall, in addition, notify the Trustee by 3:00 p.m., Eastern time, on the Business Day next preceding the purchase date (whether optional or mandatory), of the principal amount of 2023A Bonds (or beneficial interests therein) which have not been remarketed and the amount of accrued interest to be paid on such 2023A Bonds (or beneficial interests therein) on such purchase date. Upon receipt of such notices from the Remarketing Agent, the Trustee shall immediately cause the same information contained in such notices to be delivered to the Tender Agent, the Commission and the Credit Facility Issuer. Purchasers of 2023A Bonds (or beneficial interests therein) which have been remarketed shall be required to deliver the purchase price thereof directly to the Remarketing Agent (if the 2023A Bonds are held in a book-entry only system) or to the Tender Agent (if the 2023A Bonds are not held in a book-entry only system), as the case may be, not later than 10:45 a.m., Eastern time, on each purchase date (whether optional or mandatory) during a Weekly Rate Period or an Adjustable Rate Period. By 10:45 p.m., Eastern time, on each purchase date (whether optional or mandatory) during a Weekly Rate Period or an Adjustable Rate Period, the Remarketing Agent (if the 2023A Bonds are held in a book-entry only system) or the Tender Agent (if the 2023A Bonds are not held in a book-entry only system), as the case may be, shall notify the Trustee and the Remarketing Agent (if applicable) of any 2023A Bonds (or beneficial interests therein) which have been remarketed for which payment has not been received. Upon receipt of such notice from the Remarketing Agent or the Tender Agent, as appropriate, the Trustee shall immediately cause the same information contained in such notice to be delivered to the Commission and the Credit Facility Issuer. If the Trustee does not receive notice from the Remarketing Agent by 10:45 a.m., Eastern time, on the purchase date of the principal amount of 2023A Bonds (or beneficial interests therein) that have not been remarketed, for purposes of Section 302(f) hereof, the Trustee shall assume, until notified otherwise, that none of the 2023A Bonds (or beneficial interests therein) tendered or required to be tendered for purchase on such date have been remarketed. If the Trustee does not receive such notice from the Remarketing Agent or the Tender Agent by 10:45 a.m., Eastern time, on a purchase date of the principal amount of 2023A Bonds (or beneficial interests therein) which have been remarketed for which payment has been received, for purposes of Section 302(f) hereof, the Trustee shall assume, until notified otherwise, that payment has not been received for those 2023A Bonds that were remarketed. Before making the assumptions referred to in the immediately preceding two sentences, the Trustee shall use its best efforts to contact the Remarketing Agent to determine whether such assumptions are correct.

(f) ***Draws Upon Credit Facility; Commission Moneys.*** With respect to any 2023A Bonds then supported by a Credit Facility, by the time set forth in the Credit Facility, on each purchase date (whether optional or mandatory) the Trustee shall, upon receipt of the notices described in subsection (d) or (e) above, as appropriate, (or based upon the assumptions described in the last two sentences of subsection (d) or (e), as appropriate) draw upon the Credit Facility supporting such 2023A Bonds in an amount equal to the purchase price of (i) any tendered 2023A Bonds (or beneficial interests therein) not remarketed and (ii) any tendered 2023A Bonds (or beneficial interests therein) remarketed and for which payment has not been received and shall direct the Credit Facility Issuer to make payment of the funds so

drawn to the Trustee or the Tender Agent by the Trustee and is then on hand with the Trustee, as appropriate; the Credit Facility Issuer shall cause funds so demanded to be wired to the Trustee not later than 2:00 p.m., Eastern time, on the purchase date. In the event that the Credit Facility Issuer does not cause funds so drawn to be deposited with the Trustee or the Tender Agent, as appropriate, by 2:15 p.m., Eastern time, on each purchase date (whether optional or mandatory), the Trustee or the Tender Agent (if the 2023A Bonds are not held in a book entry only system) shall receive from the Commission, as the case may be, moneys deposited by the Commission in payment of the purchase price of the 2023A Bonds in an amount sufficient to pay and will pay the purchase price of (i) any tendered 2023A Bonds (or beneficial interests therein) not remarketed and (ii) any tendered 2023A Bonds (or beneficial interests therein) remarketed and for which payment has not been received by the Trustee. The Trustee or the Tender Agent, as appropriate, shall deposit such moneys of the Commission in a separate account, apart from, and not commingled with, any other moneys held by the Trustee or the Tender Agent, as appropriate. The Trustee will immediately notify the 2023A Bondholders of any failure by the Credit Facility Issuer to honor a properly presented and conforming draw request for payment of the purchase price for any 2023A Bonds optionally or mandatorily tendered for purchase. No draws shall be made under a Credit Facility for the payment of purchase price with respect to Pledged Bonds or Commission Bonds.

(g) ***Funds for Purchase Price Held by Remarketing Agent or Tender Agent or Trustee.*** To the extent 100% of the 2023A Bonds tendered for purchase have been remarketed by the Remarketing Agent and the Remarketing Agent shall have received 100% purchase price thereof, the Remarketing Agent shall hold, in its capacity as remarketing agent for the 2023A Bonds, all moneys delivered to it for the purchase of beneficial interests in 2023A Bonds in accounts maintained by it, without investment, solely for the benefit of the persons delivering such moneys, until the beneficial interests in such 2023A Bonds purchased with such moneys have been designated by the Remarketing Agent as being held for the account of the persons purchasing such beneficial interests. The Remarketing Agent shall apply the moneys so deposited with it to pay the purchase price of the beneficial interests in 2023A Bonds tendered for purchase. If less than all of the 2023A Bonds tendered on a purchase date have been remarketed, the Remarketing Agent shall (i) transfer to the Trustee prior to 2:00 p.m. Eastern time on such purchase date or mandatory tender date and the Trustee shall hold all moneys delivered to it by the Remarketing Agent for the purchase of beneficial interests in such 2023A Bonds in a separate account, without investment, solely for the benefit of the persons designated by the Remarketing Agent, and (ii) the Trustee shall apply the moneys so deposited with it to pay the purchase of the beneficial interest in 2023A Bonds tendered for purchase.

In the event that the 2023A Bonds are not held in a book-entry only system, the Tender Agent shall establish a special trust fund designated as the "State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds 2023A Purchase Fund" (the "Purchase Fund"). The Tender Agent shall hold all 2023A Bonds delivered to it in trust for the benefit of the respective Owners of 2023A Bonds delivering such 2023A Bonds until moneys representing the purchase price of such 2023A Bonds have been delivered to or for the account of such Owners of 2023A Bonds. The Tender Agent shall hold all moneys delivered to it for the purchase of 2023A Bonds in the Purchase Fund in trust and without investment, solely for the benefit of the persons delivering such moneys, until the 2023A Bonds purchased with such moneys have been delivered to or for the account of the persons purchasing such beneficial interests. The Tender Agent shall withdraw sufficient funds from the Purchase Fund to pay the purchase price of 2023A Bonds tendered for purchase as the same becomes due and payable.

(h) ***Limitations on Remarketing.*** Anything in the Resolution to the contrary notwithstanding, there shall be no obligation of the Remarketing Agent to remarket 2023A Bonds (or beneficial interests therein) (i) if there shall have occurred and be continuing an Event of Default under the Resolution, (ii) if there is no Credit Facility or Liquidity Facility in effect that supports 2023A Bonds (or beneficial interests therein) in a Daily Rate Mode, a Weekly Rate Mode or an Adjustable Rate Mode or (iii) upon a conversion to a Fixed Rate Period. In the event 2023A Bonds (or beneficial interests therein) are required to be tendered

for purchase on the last Daily Rate Interest Payment Date, Weekly Rate Interest Payment Date or Adjustable Rate Interest Payment Date, as appropriate, prior to the Expiration of the Term of the Credit Facility as described in Section 301(b)(iii) hereof, such 2023A Bonds (or beneficial interests therein) shall not be remarketed unless and until the term of the then existing Credit Facility has been extended or renewed or an effective Alternate Credit Facility has been delivered to the Trustee. In the event that 2023A Bonds (or beneficial interests therein) are required to be tendered for purchase in the event that the Trustee has received written notice from the Credit Facility Issuer to the effect that an event of default has occurred under the Credit Facility and the Credit Facility Issuer is terminating the Credit Facility as described in Section 301(b)(v) hereof, such 2023A Bonds (or beneficial interests therein) shall not be remarketed unless and until an effective Alternate Credit Facility has been delivered to the Trustee or the 2023A Bonds have been converted to another Mode. In no event shall 2023A Bonds (or beneficial interests therein) be remarketed unless the Credit Facility Issuer has reinstated, or will simultaneously reinstate, the amount available to be drawn under the Credit Facility to an amount sufficient to pay principal of, interest on and purchase price for such 2023A Bonds (or beneficial interests therein). The Credit Facility Issuer shall notify the Trustee in writing (which may include Electronic Means), and the Trustee shall notify the Remarketing Agent and the Tender Agent, of any reinstatement of the Credit Facility in the case where Pledged Bonds (or beneficial interests therein) exist and the Commission directly reimburses the Credit Facility Issuer pursuant to the Reimbursement Agreement for amounts previously drawn under the Credit Facility to pay the purchase price for such 2023A Bonds.

(i) ***Tenders Occurring After Notice of Mandatory Tender Date.*** Any 2023A Bonds (or beneficial interest therein) optionally tendered for purchase after the date on which the Trustee has notified the affected 2023A Bondholders of a mandatory tender date in accordance with the provisions of Section 301(d) hereof shall not be remarketed unless the purchaser has been notified by the Remarketing Agent (if the 2023A Bonds are held in a book-entry only system) or the Trustee (if the 2023A Bonds are not held in a book-entry only system) of the required mandatory tender for purchase. Any such notice shall contain the same provisions as the notice required to be delivered by the Trustee pursuant to Section 301(d) of this Seventeenth Supplemental Resolution. Any purchaser so notified must deliver a notice to the Trustee and the Remarketing Agent (if the 2023A Bonds are held in a book-entry only system) or the Tender Agent (if the 2023A Bonds are not held in a book-entry only system), as the case may be, stating that such purchaser will tender its 2023A Bonds (or its beneficial interest therein) for purchase on the related mandatory tender date.

(j) ***Form of Notices.*** Notices pursuant to this Section may be by Electronic Means, except that any drawing under the Credit Facility shall be in accordance with the terms thereof.

SECTION 303 Payment of Purchase Price of 2023A Bonds. On the date 2023A Bonds (or beneficial interests therein) are to be purchased pursuant to the provisions of this Seventeenth Supplemental Resolution, the Remarketing Agent or the Trustee (pursuant to Section 302(g) hereof) (if the 2023A Bonds are held in a book-entry only system) or the Tender Agent (if the 2023A Bonds are not held in a book-entry only system), as the case may be, shall deliver the purchase price to the tendering 2023A Bondholder (or the tendering beneficial owner) only from the funds listed below, in the order of priority indicated:

(a) the proceeds of the sale of such 2023A Bonds (or beneficial interests therein) which have been remarketed by the Remarketing Agent to any person other than the Commission or any "insider" thereof within the meaning of the United States Bankruptcy Code prior to the time such 2023A Bonds (or beneficial interests therein) are to be purchased, and, if the 2023A Bonds are held in a book-entry only system, delivered to the Remarketing Agent, or, if the 2023A Bonds are not held in a book-entry only system, delivered to the Tender Agent, on the purchase date;

(b) moneys drawn under the Credit Facility or Liquidity Facility; and

(c) moneys, if any (including proceeds of any 2023A Bonds), deposited by the Commission with the Trustee and transferred to the Remarketing Agent (if the 2023A Bonds are held in a book entry only system), or deposited by the Commission with the Tender Agent (if the 2023A Bonds are not held in a book-entry only system), as the case may be, which moneys shall be segregated by the Remarketing Agent or the Tender Agent, as appropriate, in a separate account, apart from, and not commingled with, other moneys held by the Remarketing Agent or the Tender Agent, as appropriate.

If monies drawn under the Credit Facility or Liquidity Facility are used to pay the purchase price to the tendering 2023A Bondholders (as the tendering beneficial owner) and the Trustee determines that there are proceeds from the sale of the 2023A Bonds by the Remarketing Agent pursuant to clause (a) above, the Trustee shall apply such funds to reimburse the Credit Facility Issuer for any draws to the extent of the sale proceeds.

SECTION 304 Delivery of Purchased 2023A Bonds. If the 2023A Bonds are held in a book-entry only system, the Remarketing Agent or the Trustee (pursuant to Section 302(g) hereof) shall designate beneficial interests in 2023A Bonds purchased with moneys described in Section 303(a) hereof as being held for the account of, or belonging to, such purchasers. Beneficial interests purchased with moneys described in Section 303(b) hereof shall be designated by the Trustee as being Pledged Bonds belonging to the Credit Facility Issuer, and disposed of pursuant to Section 306 hereof. Beneficial interests in 2023A Bonds purchased with moneys described in Section 303(c) hereof shall be designated by the Trustee as being held for the account of, or belonging to, the Commission indicating their status as Commission Bonds.

If the 2023A Bonds are not held in a book-entry only system, the Tender Agent shall make available by 12:00 p.m., Eastern time, on a purchase date (whether optional or mandatory), at its Principal Office, 2023A Bonds purchased with moneys described in Section 303(a) hereof for receipt by the purchaser thereof. 2023A Bonds purchased with moneys described in Section 303(a) hereof shall be registered in the manner directed by the Remarketing Agent and delivered to the Remarketing Agent for redelivery to the purchasers thereof. 2023A Bonds purchased with moneys described in Section 303(b) hereof shall be delivered by the Tender Agent to the Trustee, and registered by the Trustee in the name of the Commission, or at the request of the Credit Facility Issuer, in the name of the Credit Facility Issuer or its nominee, in each case indicating their status as Pledged Bond, and disposed of pursuant to Section 306 hereof. 2023A Bonds purchased with moneys described in Section 303(c) hereof shall be registered in the name of the Commission indicating their status as Commission Bonds and delivered to the Commission.

SECTION 305 Delivery of Proceeds of Sale of Purchased 2023A Bonds. Except in the case of the sale of Pledged Bonds, the proceeds of the sale of any 2023A Bonds (or beneficial interests therein) held by the Remarketing Agent (or held by the Trustee pursuant to Section 302(g) hereof) or on deposit in the Purchase Fund, as appropriate, to the extent not required to pay the purchase price thereof, shall be paid to or upon the order of the Commission only with respect to the remarketing of Commission Bonds; and the proceeds of the sale of Pledged Bonds (or beneficial interests therein) shall be paid to or upon the order of the Credit Facility Issuer.

SECTION 306 Custody Account; Pledged Bonds. (a) Upon the creation of any Pledged Bond, the Trustee shall establish a separate and segregated account to be designated the "State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds Custody Account" (the "Custody Account"). Moneys and Pledged Bonds (if 2023A Bonds are not held in a book-entry system) shall be transferred into the Custody Account in accordance with the terms of this Section 306.

If a beneficial interest in the 2023A Bonds is purchased by the Trustee pursuant to Section 301 hereof with moneys drawn under the Credit Facility pursuant to Section 303(b) hereof, that beneficial interest shall be designated on the books of the Trustee as a Pledged Bond until released as herein provided. Provided there is no Event of Default under the Resolution, the Remarketing Agent shall use its best efforts

to remarket beneficial interests in Pledged Bond. If the Remarketing Agent remarkets any beneficial interest in a Pledged Bond, the Remarketing Agent shall notify the Credit Facility Issuer of such remarketing, shall give a notice conforming to the notice described in the first sentence of Section 302(d) hereof, and shall direct the purchaser of such beneficial interest to transfer, by 12:00 p.m., Eastern time, on the purchase date, the purchase price of such remarketed beneficial interest to the Trustee for deposit into the Custody Account. The Trustee shall immediately notify the Credit Facility Issuer and the Remarketing Agent of the receipt of the purchase price for such beneficial interest in such Pledged Bond. Upon receipt by the Trustee of such purchase price, such Pledged Bond shall be considered purchased from the Credit Facility Issuer. The Trustee shall immediately transfer such purchase price to the Credit Facility Issuer upon receipt thereof to the extent that amounts remain due and owing the Credit Facility Issuer under the Credit Facility, and give all required notices, in accordance with the terms of the Credit Facility. If moneys remain on deposit with the Trustee in the Custody Account after payment is made to the Credit Facility Issuer as described in the preceding sentence, such moneys shall be paid to, or upon the order of, the Commission. The Trustee shall designate beneficial interests in remarketed Pledged Bonds to the purchasers thereof in accordance with Section 304 hereof.

If the 2023A Bonds are not held in a book-entry only system and the 2023A Bonds are purchased with moneys drawn under the Credit Facility pursuant to Section 303(b) hereof, those 2023A Bonds shall be delivered to and held by the Trustee in the Custody Account. Any 2023A Bonds so delivered to the Trustee shall be registered in the name of the Commission, or, at the request of the Credit Facility Issuer, in the name of the Credit Facility Issuer or its nominee, and shall thereafter constitute a Pledged Bond until released as herein provided. Provided there is no Event of Default under the Resolution, the Remarketing Agent shall use its best efforts to remarket Pledged Bond. If the Remarketing Agent remarkets any Pledged Bond, the Remarketing Agent shall give a notice conforming to the notice described in the first sentence of Section 302(d) hereof, and shall direct the purchaser of such Pledged Bond to transfer, by 12:00 p.m., Eastern time, on the purchase date, the purchase price of such remarketed Pledged Bond to the Trustee for deposit into the Custody Account. The Trustee shall immediately notify the Credit Facility Issuer of the receipt of the purchase price for such Pledged Bond, and upon receipt by the Trustee of such purchase price, such Pledged Bond shall be considered purchased from the Credit Facility Issuer. The Trustee shall transfer such purchase price to the Credit Facility Issuer upon receipt thereof to the extent that amounts remain due and owing to the Credit Facility Issuer under the Credit Facility, and give all required notices, in accordance with the terms of the Credit Facility. If moneys remain on deposit with the Trustee in the Custody Account after payment is made to the Credit Facility Issuer in accordance with the preceding sentence, such moneys shall be paid to, or upon the order of, the Commission. The Trustee shall deliver the remarketed Pledged Bonds to the purchasers thereof in accordance with Section 304 hereof. Pledged Bonds shall bear interest at the rate provided in the Reimbursement Agreement.

(b) To the extent amounts are due and owing to the Credit Facility Issuer under the Reimbursement Agreement, the proceeds of the remarketing of Pledged Bonds (or beneficial interests therein) shall be deposited into the Custody Account and held by the Trustee for the account of, and solely for, the Credit Facility Issuer, shall not be commingled with any other moneys held by the Trustee, as appropriate, and shall be paid over immediately to the Credit Facility Issuer.

(c) On each Interest Payment Date prior to the purchase of Pledged Bonds (or beneficial interests therein) held by the Trustee, the Trustee shall (i) if the 2023A Bonds are held in a book-entry only system, cause the Remarketing Agent to notify DTC that the Remarketing Agent has waived payment on such Interest Payment Date with respect to such Pledged Bond, and that the Trustee shall be paying the Credit Facility Issuer with respect thereto directly from the Debt Service Account, and (ii) whether or not the 2023A Bonds are held in a book-entry only system, apply moneys on deposit in the Debt Service Account to the payment of the principal of and interest on such Pledged Bonds through direct payment thereof to the Credit Facility Issuer (receipt of which payment shall promptly be acknowledged by the

Credit Facility Issuer in writing by Electronic Means to the Trustee and the Remarketing Agent). Under no circumstances shall the Trustee draw on the Credit Facility or use moneys in the Credit Facility Account of the Debt Service Account for purposes of making any payment with respect to Pledged Bond.

(d) It is recognized and agreed by the Trustee that each Pledged Bond (or beneficial interest therein) is owned by the Credit Facility Issuer free and clear of any lien and held for the benefit of the Credit Facility Issuer pursuant to the terms of the Reimbursement Agreement and that each such Pledged Bond can be released by the Trustee or Tender Agent only upon confirmation from the Credit Facility Issuer of the reinstatement of the Credit Facility in an amount which is sufficient to support such remarketed Pledged Bonds.

SECTION 307 Special Rate Resetting. If any 2023A Bonds constitute Pledged Bonds or Commission Bonds due to a failure in remarketing such 2023A Bonds on a mandatory tender date, the Remarketing Agent shall be entitled to determine a new Daily Rate, Weekly Rate, Indexed Rate or Adjustable Rate with respect to such 2023A Bonds, as appropriate (under the conditions and subject to the limitations provided above), effective on such date as the Remarketing Agent is able to remarket such Pledged Bonds or Commission Bonds in whole. Such new rate with respect to such 2023A Bonds shall be established by the Remarketing Agent in its sole judgment, acting in good faith, having due regard for prevailing financial market conditions at the lowest rate which will permit the Pledged Bonds or Commission Bonds to be sold at a price of par plus accrued interest to such delivery date after consultation with and concurrence by the Commission. The determination of a new Daily Rate, Weekly Rate, Indexed Rate or Adjustable Rate with respect to such 2023A Bonds, as appropriate, by the Remarketing Agent shall be conclusive and binding upon the Commission, the Trustee, the Credit Facility Issuer, the Tender Agent and the 2023A Bondholders.

ARTICLE IV CREATION OF SUBACCOUNTS

SECTION 401 Creation of Subaccounts in Debt Service Account. There are hereby created the following accounts in the Debt Service Account: the "Eligible Moneys Account" and the "Credit Facility Account."

SECTION 402 Payments into Debt Service Account. Any amounts paid to the Trustee as optional redemption premiums while any 2023A Bonds are in the Adjustable Rate Mode, which do not constitute Eligible Moneys when paid or which are not derived from draws under the Credit Facility, shall be held in the Eligible Moneys Account and shall not be commingled with any other moneys held by the Trustee until such time as they constitute Eligible Moneys and are used to pay the optional redemption premium. Any amounts drawn under the Credit Facility shall be held in the Credit Facility Account and shall not be commingled with any other moneys held by the Trustee, and such monies shall only be invested as referred to in clauses (i) and (x) of the definition of "Investment Securities" maturing on the earlier of 30 days or when such monies are expected to be applied in accordance herewith.

SECTION 403 Use of Moneys in Debt Service Account; Draws on Credit Facility. Except as otherwise provided herein, (a) moneys on deposit in the Credit Facility Account shall be used to pay principal of and interest on and purchase price of the 2023A Bonds when due (whether upon maturity, redemption or acceleration) and (b) moneys on deposit in the Credit Facility Account (if the related Credit Facility secures premium) and Eligible Moneys Account (in the order listed) shall be used to pay premium on the 2023A Bonds when due as described in this Article IV. Moneys on deposit in the Credit Facility Account shall only be applied to make payments with respect to the 2023A Bonds supported by a Credit Facility.

At or before 4:00 p.m., Eastern time, (a) on the Business Day immediately preceding each Interest Payment Date, (b) on the Business Day immediately preceding the date upon which 2023A Bonds mature or are to be redeemed, and (c) on the Business Day immediately preceding any date on which payment is due as a result of acceleration, with respect to the 2023A Bonds supported by the Credit Facility, the Trustee shall draw under the Credit Facility an amount which shall be sufficient for the purpose of paying the principal, premium (but only if such is permitted by the terms of the Credit Facility) and interest coming due and payable on the 2023A Bonds on such Interest Payment Date or such date upon which 2023A Bonds mature or are to be redeemed (whether at maturity, upon redemption prior to maturity, or upon acceleration in accordance herewith); provided, however, that the Trustee shall not draw under any Credit Facility with respect to the payment of any Pledged Bond, Commission Bond or 2023A Bonds bearing interest at a Fixed Rate or an Indexed Rate; and provided further, that no such drawing need be made to the extent moneys are on deposit in the Credit Facility Account (representing moneys previously drawn under the Credit Facility) that are available to pay the principal, premium, if any (but only if such is permitted by the terms of the Credit Facility), and interest on such 2023A Bonds as the same is due and payable or has accrued, or will accrue, in accordance with the foregoing provisions of this Section, so long as such moneys have not been previously allocated to the payment of principal or interest on the 2023A Bonds or credited against a prior Credit Facility drawing. The Credit Facility Issuer, in accordance with the terms of the Credit Facility, shall cause funds so drawn to be wired to the Trustee not later than 2:00 p.m., Eastern time, on the Interest Payment Date, the maturity date, the redemption date or the acceleration date, as appropriate. If the Trustee has not received such funds by 2:00 p.m., Eastern time, on the appropriate date, it shall immediately notify the Commission of such event, and the Trustee shall immediately apply any monies in the Debt Service Fund to pay the principal of and interest on the 2023A Bonds in full and on a timely basis. All amounts derived by the Trustee with respect to the Credit Facility shall be deposited in the Credit Facility Account of the Debt Service Account upon receipt thereof by the Trustee.

Moneys derived from the Credit Facility pursuant to this Section shall be used solely for the payment of the principal of, premium, if any (but only if the Credit Facility secures premium payable upon an optional redemption of such 2023A Bonds), and interest on the 2023A Bonds supported by such Credit Facility (other than Pledged Bonds and Commission Bonds). The payment of any premium on the 2023A Bonds in the event of an optional redemption thereof after an Adjustable Rate Conversion Date or an Adjustable Rate Reset Date shall be made from funds derived from a draw under the Credit Facility if such is permitted by the terms thereof (in each case, if the 2023A Bonds are supported by a Credit Facility). Immediately following the honoring of any draw under any Credit Facility, an amount equal to the amount of such draw shall be transferred (to the extent the Trustee has funds on deposit available for such purpose) by the Trustee from the Debt Service Account, to the Credit Facility Issuer as reimbursement for such draw; provided, however, that the amounts so transferred shall not exceed the amount necessary to fully reimburse the Credit Facility Issuer for such draw.

Moneys on deposit in the Debt Service Account shall also be used to pay principal of and premium, if any, on Pledged Bonds to the extent available and moneys on deposit in the Debt Service Account and Eligible Moneys Account of the Debt Service Account shall also be used to pay principal of and premium, if any, on Pledged Bonds to the extent available.

ARTICLE V EVENTS OF DEFAULT; REMEDIES

SECTION 501 Additional Events of Default and Remedies. In addition to the Events of Default and remedies contained in Article VIII of the Bond Resolution, the following shall be considered an "Event of Default" under the Resolution for the 2023A Bonds which are supported by a Credit Facility:

(a) with respect to any 2023A Bonds in a Daily Rate Mode or a Weekly Rate Mode (other than Pledged Bonds and Commission Bonds), payment of principal, premium, if any, or interest on any such 2023A Bonds, whether at the stated maturity thereof, upon any proceedings for redemption, or upon the maturity thereof by declaration of acceleration, is not made with moneys drawn under a Credit Facility or with Eligible Monies; or

(b) the Trustee receives written notice from the Credit Facility Issuer, upon which the Trustee may conclusively rely, that an "event of default" has occurred under the Reimbursement Agreement, which notice may instruct the Trustee to declare the principal of all 2023A Bonds then outstanding and interest thereon to be immediately due and payable.

Upon the occurrence of such events, the Trustee, at the direction of the Credit Facility Issuer, shall declare principal and interest on the 2023A Bonds to be due and payable or subject to mandatory tender in accordance with the terms hereof, and the Trustee shall on the acceleration declaration date draw upon the Credit Facility in accordance with its terms in an amount which equals the amount of principal of and interest on the 2023A Bonds coming due and payable that are so supported on such date of acceleration (as provided in the Resolution); provided that no such draw shall be made to pay any Pledged Bond, any Commission Bond or any 2023A Bonds not supported by the Credit Facility. All amounts derived by the Trustee with respect to any Credit Facility shall be deposited in the Credit Facility Account of the Debt Service Account upon receipt thereof by the Trustee and applied as provided in the Resolution; all moneys held by the Trustee in the Debt Service Account or the Eligible Moneys Account of the Debt Service Account shall be applied by the Trustee to reimburse the Credit Facility Issuer, or, to the extent that the Credit Facility Issuer fails to honor such properly presented and conforming draw, to pay the 2023A Bonds as provided in the Bond Resolution. All fees and expenses payable (or reasonably expected to be incurred) to the Trustee or the Tender Agent hereunder prior to the discharge of the Resolution shall be paid from available funds held by the Trustee other than funds representing proceeds of draws under the Credit Facility, or moneys already held for the benefit of the 2023A Bondholders.

Once the Credit Facility has been drawn upon with respect to an acceleration, the 2023A Bondholders and the Trustee shall not be able to waive such acceleration, notwithstanding anything to the contrary in the Bond Resolution.

Notwithstanding the foregoing, the rights of the owners of the Bonds and the Credit Facility Issuer are subject in all respects to the provisions of Article VIII of the Bond Resolution with respect to the payment of the First Lien Bonds.

The Credit Facility Issuer may rescind the notice of an event of default and acceleration only if the Trustee has not drawn on the Credit Facility and a notice of rescission from the Credit Facility Issuer is delivered to the Trustee.

In particular, the Credit Facility Issuer may take whatever action in law or in equity may appear necessary or desirable to collect the Debt Service Requirement then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement or covenant of the Commission under the Resolution.

ARTICLE VI PROVISION OF TENDER AGENT; REMARKETING AGENT

SECTION 601 Appointment of Tender Agent. (a) In the event the 2023A Bonds are not held in a book entry only system, the Trustee shall be appointed Tender Agent for the 2023A Bonds, unless the Trustee appoints a separate Tender Agent for the 2023A Bonds. Upon written acceptance of the

appointment as Tender Agent with the duties and responsibilities described herein, the Tender Agent shall have power to act (i) in the authentication and delivery of 2023A Bonds in connection with transfers and exchanges, and (ii) in effecting purchases and sales of 2023A Bonds pursuant hereto, receiving notices of tender for purchase, making deliveries of 2023A Bonds and holding 2023A Bonds pursuant hereto. For all purposes of the Resolution, the authentication and delivery of 2023A Bonds by the Tender Agent shall be deemed to be the authentication and delivery of 2023A Bonds "by the Trustee."

(b) Any successor company to the initial Tender Agent is otherwise eligible under this Section, without the execution or filing of any document or any further act on the part of the parties hereto, the Tender Agent or such successor company; provided, however, that such successor company meets the requirements of paragraph(c) below.

(c) The Tender Agent may at any time resign by giving 30 days' written notice of resignation to the Trustee, the Credit Facility Issuer, the Remarketing Agent and the Commission, and by mailing notice of such resignation by first class mail to the Owners of the 2023A Bonds, and such resignation shall take effect upon the Trustee's assumption of the duties of the Tender Agent, or upon the appointment by the Trustee of a successor Tender Agent, and the acceptance by the successor Tender Agent of such appointment. Each Tender Agent (i) shall at all times be a bank having trust powers or a trust company, (ii) shall at all times be organized and doing business under the laws of the United States of America or of any state, (iii) shall have a combined capital and surplus of at least \$50,000,000, (iv) shall be authorized under such laws to exercise corporate trust powers, (v) shall be subject to supervision or examination by federal or state authority, and (vi) the debt of which shall have a credit rating of at least "A3" or "P-2" by Moody's if the 2023A Bonds are then rated by Moody's and at least "A-" or "A-2" by S&P (or S&P shall have provided written evidence that such successor is otherwise acceptable to S&P) if the 2023A Bonds are then rated by S&P. If such successor Tender Agent publishes reports of condition at least annually pursuant to law or the requirements of federal or state authority, then for the purposes of this Section, the combined capital and surplus of such successor Tender Agent shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. The Trustee may at any time terminate the agency of any Tender Agent by giving written notice of termination to such Tender Agent, the Credit Facility Issuer, the Remarketing Agent and the Commission, and by mailing notice of such termination by first class mail, postage prepaid, to the registered owners of the 2023A Bonds. Upon such a termination, or in case at any time any successor Tender Agent shall cease to be eligible under this Section, the Trustee shall either assume the duties of the Tender Agent, or the Trustee shall appoint a successor Tender Agent; and in such event the Trustee shall give written notice of such assumption or appointment to the Commission, the Credit Facility Issuer and the Remarketing Agent, and shall mail notice of such assumption or appointment by first class mail, postage prepaid, to all registered owners of the 2023A Bonds. The Trustee agrees to furnish to the Tender Agent and the Rating Agencies, if the 2023A Bonds are rated, a copy of all notices sent to, or delivered by, it under this Section. The Tender Agent shall be entitled to all exculpations and indemnifications granted to the Trustee, as applicable, pursuant to the Resolution.

In the event any successor Tender Agent is appointed pursuant to this Section, the previous Tender Agent shall immediately transfer all moneys held in connection with the 2023A Bonds to such successor Tender Agent.

(d) Following the Fixed Rate Conversion Date of all the 2023A Bonds, there shall be no requirement for the services of a Tender Agent hereunder.

(e) Unless and until a Tender Agent is appointed in accordance with this Section, all references in the Resolution to the Tender Agent shall be of no force and effect.

SECTION 602 Remarketing Agent. The Commission shall appoint a Remarketing Agent for the 2023A Bonds when needed hereunder. The Commission shall, within 15 days of the resignation or

removal of the Remarketing Agent, appoint any successor Remarketing Agent for the 2023A Bonds, subject to the conditions set forth in Section 603 hereof. Any successor Remarketing Agent shall designate to the Trustee, the Tender Agent, the Credit Facility Issuer, and the Commission its Principal Office and signify its acceptance of the duties and obligations imposed upon it hereunder by a written instrument of acceptance delivered to the Commission, the Credit Facility Issuer and the Trustee (with a copy thereof mailed by first class mail, postage prepaid, to each 2023A Bonds Owner) under which the Remarketing Agent will agree particularly to (a) use its best efforts to remarket any 2023A Bonds tendered or deemed to be tendered for purchase in accord with the terms hereof up to the Maximum Rate, (b) keep such books and records as shall be consistent with prudent industry practice and any remarketing agreement, and to make the information contained in such books and records available to the Trustee, the Credit Facility Issuer and the Commission at all reasonable times, and (c) determine the Daily Rate, the Weekly Rate, the Adjustable Rate, the Indexed Rate and the Fixed Rate as required herein. Nothing contained in this Section shall obligate the Remarketing Agent to remarket Pledged Bonds, Commission Bonds or 2023A Bonds bearing interest at a Fixed Rate unless the Remarketing Agreement provides therefor. As long as the 2023A Bonds are held in a book-entry only system, the Remarketing Agent must be the sole participant in such system with respect to the 2023A Bonds.

In the event that the Commission fails to appoint a Remarketing Agent as described in this Section, or in the event that the Remarketing Agent shall resign or be removed, or be dissolved, or if the property or affairs of the Remarketing Agent shall be taken under the control of any state or federal court or administrative body because of bankruptcy or insolvency, or for any other reason, and the Commission shall not have appointed its successor as Remarketing Agent as described in this Section, the Trustee, shall *ipso facto* be deemed to be the Remarketing Agent for the purposes hereunder of accepting 2023A Bonds that have been tendered for purchase and determining the interest rate on the 2023A Bonds in accordance with the provisions hereof until the appointment of a successor Remarketing Agent, by the Commission, with the consent of the Commission and the Credit Facility Issuer; provided, however, that the Trustee shall not be required to remarket the 2023A Bonds, or to determine the interest rate on the 2023A Bonds except in the manner provided in herein.

The Remarketing Agent will not be entitled to any compensation from the Trustee or the Tender Agent or have any claim or rights with respect to any property, rights or interests constituting a part of the trust estate or otherwise held under the Resolution, but must make separate arrangements with the Commission for compensation.

SECTION 603 Qualifications of Remarketing Agents; Resignation or Removal of Remarketing Agents. (a) Each Remarketing Agent shall be an institution having a capitalization of at least \$50,000,000, be authorized by law to perform all the duties imposed upon it by this Seventeenth Supplemental Resolution, and have knowledge and experience in the remarketing of securities such as the 2023A Bonds and a remarketing portfolio (at the time of such appointment) of at least \$100,000,000. As long as the 2023A Bonds are held in a book-entry only system, each Remarketing Agent shall be the sole participant in such system with respect to the 2023A Bonds.

(b) A Remarketing Agent may at any time resign and be discharged of the duties and obligations created by this Seventeenth Supplemental Resolution by giving at least 30 days' written notice to the Commission, the Tender Agent, the Credit Facility Issuer and the Trustee (with a copy thereof mailed by first class mail, postage prepaid, to each of the 2023A Bonds Owners). A Remarketing Agent may be removed at any time at the direction of the Commission, with the consent of the Credit Facility Issuer, by an instrument signed by the Commission and the Credit Facility Issuer and filed at least 30 days prior to such removal with the Remarketing Agent and with the Trustee.

(c) Following a Fixed Rate Conversion Date or an Indexed Rate Conversion Date, there shall be no requirement for the services of a Remarketing Agent hereunder for the 2023A Bonds so converted.

ARTICLE VII SALE OF 2023A BONDS; EFFECTIVE DATE

SECTION 701 Approval of Documents. (a) In connection with the issuance and sale of the 2023A Bonds, there have been prepared and submitted to this meeting forms of:

- (i) a draft of the Official Statement (the "Official Statement") to be used in connection with the marketing of the 2023A Bonds;
- (ii) a draft of the Bond Purchase Agreement;
- (iii) a draft of the Reimbursement Agreement (and related fee agreement);
- (iii) a draft of the Remarketing Agreement;
- (iii) the Continuing Disclosure Certificate; and
- (iv) a draft of Amendment No. 3 to the State Contract ("Amendment No. 3").

(b) The Official Statement in the form presented to this meeting and made a part hereof as though set forth in full herein, be and the same is hereby approved and its use by the Underwriter in connection with the public offering and sale of the 2023A Bonds with such changes, insertions and omissions as may be approved by the Chairman or the Director of the Commission to reflect the pricing details of the 2023A Bonds is hereby approved. The Chairman of the Commission or the Director is hereby authorized and directed to execute the Official Statement and any amendment or supplement thereto, in the name of and on behalf of the State with such changes therein as shall be approved by the Chairman or the Director and thereupon to cause the Official Statement and any such amendment or supplement to be delivered to the Underwriter with the approval of any changes, insertions or omissions to be conclusively evidenced by the execution and delivery thereof by the Chairman or the Director of the Commission.

(c) The Bond Purchase Agreement in substantially the form submitted to this meeting and made part hereof as though set forth in full herein, be and the same is hereby approved. The Chairman or the Director of the Commission is hereby authorized and directed to execute and deliver the Bond Purchase Agreement, with such changes, insertions and omissions as they may approve, said execution being conclusive evidence of such approval.

(d) The Reimbursement Agreement (and related fee agreement) in substantially the form submitted to this meeting and made part hereof as though set forth in full herein, be and the same is hereby approved. The Chairman or the Director of the Commission is hereby authorized and directed to execute and deliver the Reimbursement Agreement, with such changes, insertions and omissions as they may approve, said execution being conclusive evidence of such approval. Each officer and authorized representative of the Commission is authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the terms and conditions of the Reimbursement Agreement (and related fee agreement).

(e) The Remarketing Agreement in substantially the form submitted to this meeting and made part hereof as though set forth in full herein, be and the same is hereby approved. The Chairman or the Director of the Commission is hereby authorized and directed to execute and deliver the Remarketing

Agreement, with such changes, insertions and omissions as they may approve, said execution being conclusive evidence of such approval.

(f) The Continuing Disclosure Certificate in substantially the form submitted to this meeting and made part hereof as though set forth in full herein, be and the same is hereby approved. The Chairman or the Director of the Commission is hereby authorized and directed to execute and deliver the Continuing Disclosure Certificate, with such changes, insertions and omissions as they may approve, said execution being conclusive evidence of such approval.

(g) Amendment No. 3 in substantially the form submitted to this meeting and made part hereof as though set forth in full herein, be and the same is hereby approved. The Chairman and the Director of the Commission are hereby authorized and directed to execute and deliver the Amendment No. 3, with such changes, insertions and omissions as they may approve, said execution being conclusive evidence of such approval.

SECTION 702 Authorized Officers. The Chairman and the Director/Secretary acting singly, be and each of them hereby is authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by this Seventeenth Supplemental Resolution.

SECTION 703 Effective Date. This Seventeenth Supplemental Resolution shall take effect immediately upon adoption.

ARTICLE VIII AMENDMENTS TO BOND RESOLUTION

SECTION 801 Amendment to Section 101 of the Bond Resolution. The definitions listed below appearing in Section 101 of the Bond Resolution are hereby amended as follows:

"Accrued Aggregate Debt Service" shall mean, as of any date of calculation, an amount equal to the sum of the amounts of accrued Debt Service with respect to all Series, calculating the accrued Debt Service with respect to each Series, adjusted as provided in the definition of Debt Service herein, at an amount equal to the sum of (i) interest on the Bonds of such Series accrued and unpaid and to accrue to the end of the then current calendar month, and (ii) Principal Installments due and unpaid and that portion of the Principal Installment for such Series, including Hedge Obligations and Reimbursement Obligations (without duplication), next due which would have accrued (if deemed to accrue in the manner set forth in the definition of Debt Service) to the end of such calendar month.

"Aggregate Debt Service" for any period shall mean, as of any date of calculation, the sum of the amounts of Debt Service for such period with respect to all Series, including Hedge Obligations and Reimbursement Obligations (without duplication); provided, however, that for the purpose of estimating Aggregate Debt Service for any future period, any Option Bonds outstanding during such period shall be assumed to mature on the stated maturity date or mandatory redemption date thereof."

Numbered Subparagraph (1) of the definition of **"State Transportation System Costs"** is hereby amended as follows:

(1) interest accruing in whole or in part on the Outstanding First Lien Bonds or the Bonds prior to and during construction and for such additional period as the

Commission may reasonably determine to be necessary in accordance with the provisions of the Resolution, including all amounts required by the Resolution to be paid from the proceeds of Bonds into the Debt Service Account in the Debt Service Fund or the First Lien Resolution to be paid from the proceeds of the Outstanding First Lien Bonds into the Debt Service Account in the Debt Service Fund, including payments of Reimbursement Obligations, Hedge Obligations and Hedge Charges;

SECTION 802 Amendment to Section 205 of the Bond Resolution. Section 205 of the Bond Resolution is hereby by amended in its entirety as follows:

SECTION 205. Reimbursement Obligations. Reimbursement Obligations may be incurred from time to time in connection with a Credit Facility or Insurance Policy provided with respect to Bonds of any Series authorized pursuant to the provisions of Sections 202, 203 or 204 hereof (or a maturity or maturities or interest rate within a maturity thereof) by a third party. Such Reimbursement Obligations shall be incurred for the purpose of evidencing the Commission's obligation to repay any advances or loans made to, or on behalf of, the Commission in connection with such Credit Facility or Insurance Policy; provided, however, that the stated maximum principal amount of any Reimbursement Obligations with respect to a Credit Facility or Insurance Policy shall not exceed the aggregate principal amount of the Bonds with respect to which such Credit Facility or Insurance Policy is being provided, and such number of days' interest thereon as the Commission shall determine prior to the issuance thereof (any such amount included in a Credit Facility or Insurance Policy being evidence of such determination), but not in excess of (i) in the case of an Insurance Policy all interest due with respect to an Insurance Policy, or (ii) in the case of a Credit Facility three hundred sixty-six (366) days' interest thereon, computed at the maximum interest rate applicable thereto, as provided in the applicable Credit Facility included in the Supplemental Resolution. Each Credit Facility Issuer shall be subrogated to all of the rights possessed hereunder by the Trustee and the owners of the related supported Bonds against the Commission and the State to the extent that funds are drawn pursuant to a Credit Facility and used to pay the principal of or interest on such related Bonds. For purposes of the subrogation rights of each Credit Facility Issuer hereunder, (a) any reference herein to the owners or registered owners of the Bonds, the principal of and interest on which have been paid with monies collected pursuant to a Credit Facility, shall be deemed to be a reference to the related Credit Facility Issuer, and (b) any principal or purchase price of, or interest on, the Bonds paid with monies collected pursuant to a Credit Facility shall be deemed to be unpaid hereunder. The subrogation rights granted to each Credit Facility Issuer hereunder are not intended to be exclusive of any other remedy or remedies available to such Credit Facility Issuer, and such subrogation rights shall be cumulative and shall be in addition to every other remedy given hereunder or under the related reimbursement agreement, or any other instrument or agreement with respect to the reimbursement of monies paid by the Credit Facility Issuer pursuant to such Credit Facility, and every other remedy now or hereafter existing at law or in equity or by statute and all covenants, agreements and other obligations of the Commission and the State to the Bondowners of such Bonds shall continue to exist.

SECTION 803 Amendment to Section 501 of the Bond Resolution. Section 501 of the Bond Resolution is hereby by amended in its entirety as follows:

SECTION 501. The Pledge Effected by the Resolution. (a) The Bonds (including Debt Service Requirements, Reimbursement Obligations, Hedge Obligations and Hedge Charges) are special and limited obligations of the State payable solely from the Pledged Property, subject only to the payment therefrom of the Outstanding First Lien Bonds and termination payments (the "Termination Payments"), if any, due to Citibank, N.A. and Merrill Lynch Capital Services, Inc.

under the respective swap agreements as more fully described in the Eighth Supplemental State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution adopted by the Commission on December 21, 2006. There is hereby pledged and assigned as security for the payment of the principal and Redemption Price of, and interest on, the Bonds (including the Debt Service Requirements, Reimbursement Obligations, Hedge Obligations and Hedge Charges), and in accordance with their terms and the provisions of the Resolution, subject only to the provisions of the Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Resolution, all of the Pledged Property.

The principal, premium, if any, and interest on the Bonds (including the Debt Service Requirements, Reimbursement Obligations, Hedge Obligations and Hedge Charges) and all amounts due to each Credit Facility Provider under each related Reimbursement Agreement (provided that, as set forth in Section 714 of this Resolution, certain amounts which are not Reimbursement Obligations are payable as Bond Related Expenses under the State Contract) are payable solely from the Pledged Property and are not general obligations of the State or any political subdivision thereof and the faith and credit of the State is not pledged to the payment of the principal of, premium, if any, or interest on the Bonds.

(b) Subject only to the payment of the Outstanding First Lien Bonds and Termination Payments, if any, all Pledged Property shall immediately be subject to the lien of this pledge without any physical delivery thereof or further act, and the lien of this pledge shall be valid and binding as against all persons having claims of any kind in tort, contract or otherwise against the Commission, on behalf of the State, irrespective of whether such persons have notice thereof.

(c) Nothing contained in this Section 501 shall be construed as limiting any authority granted to the Commission elsewhere in the Resolution to issue Third Lien Debt.

SECTION 804 Amendment to Section 504 of the Bond Resolution. Section 504 of the Bond Resolution is hereby by amended in its entirety as follows:

SECTION 504. Payments into Certain Funds. In each month upon receipt of Gasoline and Fuel Taxes pursuant to the State Contract, but in no event later than the last Business Day of each month, the Trustee shall deposit Gasoline and Fuels Taxes into the Debt Service Fund created under the First Lien Resolution as long as any Outstanding First Lien Bonds are Outstanding for application in accordance with the First Lien Resolution, and thereafter, into the following Funds and Accounts, together with Hedge Receipts and any monies received from the United States Department of the Treasury with respect to Build America Bonds (which shall only be used to pay interest on the Bonds), in the following order of priority the amounts set forth below:

(1) To the Debt Service Fund, (i) for credit to the Debt Service Account in the Debt Service Fund, the amount, if any, required so that the balance in said Account shall equal the sum of the amounts of Debt Service Requirements on all Series of Bonds for the next respective succeeding interest payment dates for each Series plus any additional amounts as may be necessary to ensure payment in full of the principal of and interest on the Bonds which are due on each interest payment date including any amounts due to the Credit Facility Issuer as a Reimbursement Obligation, provided that (a) for the purposes of computing the amount to be deposited in said Account, there shall be excluded from the balance in said Account the amount, if any, set aside in said Account from the proceeds of Bonds or investment earnings for the payment of interest on Bonds less that amount of such proceeds or investment earnings to be applied in accordance with the Resolution to the payment of interest accrued and unpaid and to accrue on Bonds to the next interest payment date and (b) any amount deposited into such account during any month that is in

excess of the minimum amount required to be deposited therein during such month, including interest earnings credited thereto, may, upon written determination of the Authorized Officer, be deemed to be accumulated therein with respect to (1) any Sinking Fund Installments, (2) principal due on any Bonds (including in the case of any Option Bond, the principal amount thereof tendered for payment prior to the stated maturity thereof) due (or so tendered for payment) on a certain future date, or (3) some combination of (1) and (2), and interest thereon, or (4) the interest due on the next interest payment date with respect to Variable Interest Rates, and (ii) for credit to the Debt Service Reserve Account in the Debt Service Fund, (a) the amount set forth in a Supplemental Resolution regarding replenishment of the Debt Service Reserve Account if as a result of the most recent Reserve Valuation Deficiency, and (b) following a withdrawal under Section 506, and until the full amount of the Debt Service Reserve Requirement applicable for all subaccounts in the Debt Service Reserve Account is restored, the amount, if any, required for such subaccount to equal the Debt Service Reserve Requirement as set forth in a Supplemental Resolution;

(2) To the Debt Service Fund, for credit to the Debt Service Account in the Debt Service Fund, the amount, if any, of any Hedge Charges (which includes payments under the Hedge Agreements);

(3) To the Third Lien Debt Fund, the amount, if any required to pay or provide for payment of the Sinking Fund Installments of and interest on each issue of Third Lien Debt and reserves therefor and the amounts, if any to pay tendered Third Lien Debt, in accordance with the resolution or other debt instrument authorizing such issue of Third Lien Debt; and

(4) To the Third Lien Debt Fund, the amount, if any, of any Hedge Charges related to Third Lien Debt.

provided, however, that so long as there shall be held in the Debt Service Account in the Debt Service Fund an amount sufficient to pay in full all outstanding Bonds in accordance with their terms (including principal or applicable sinking fund Redemption Price and interest thereon), no transfers shall be required to be made to the Debt Service Fund.

SECTION 805 Amendment to Section 701 of the Bond Resolution. Section 701 of the Bond Resolution is hereby amended in its entirety as follows:

SECTION 701. Payment of Bonds. The Commission shall duly and punctually pay or cause to be paid, but solely from the Pledged Property, the principal or Redemption Price, if any, of every Bond and the interest thereon, at the dates and places and in the manner provided in the Bonds (and Hedge Obligations and Hedge Charges payable under the Hedge Agreements, as provided herein, and Reimbursement Obligations as provided in the Reimbursement Agreement), according to the true intent and meaning thereof.

SECTION 806 Amendment to Section 706 of the Bond Resolution. The first paragraph of Section 706 of the Bond Resolution is hereby amended as follows:

The Commission shall not issue any bonds, notes, debentures or other evidences of indebtedness of similar nature, other than the Bonds (including Hedge Agreements, Credit Facilities and Reimbursement Obligations), payable out of or secured by a pledge or assignment of the Pledged Property held or set aside by the Fiduciaries under the Resolution and shall not create or cause to be created any lien or charge on the Pledged Property, provided, however, that nothing

contained in the Resolution shall prevent the Commission from issuing, if and to the extent permitted by law (i) evidences of indebtedness payable out of or secured by a pledge and assignment of the Pledged Property on and after such date as the pledge of the Pledged Property provided in the Resolution shall be discharged and satisfied as provided in Section 1201 or (ii) Bond Anticipation Notes or other evidences of indebtedness payable out of, and which may be secured by a pledge of (1) the proceeds of sale of Bonds or investment income therefrom, or (2) amounts in the applicable account of the Bond Proceeds Fund derived from the proceeds of sale of Bond Anticipation Notes or investment income therefrom as may from time to time be available for payment of such Bond Anticipation Notes or other evidences of indebtedness (including redemption premiums, if any, and interest thereon), or (iii) Third Lien Debt.

SECTION 807 Amendment to Section 709 of the Bond Resolution. Subparagraph (b) of Section 709 of the Bond Resolution is hereby amended as follows:

(b) The Commission covenants that it will not take, or permit to be taken, any action which would result in a reduction of the taxes on gasoline, motor fuels and special fuels in force and effect on the date of adoption of this State of Louisiana Gasoline and Motor Fuels Tax Revenue Bond Resolution which would result in a material impairment of the rights of the Owners of the Bonds, the security for the Bonds, the rights of any Credit Facility Issuer or Counterparty or the security for any Hedge Agreement.

SECTION 808 Amendment to Section 714 of the Bond Resolution. Section 714 of the Bond Resolution is hereby amended in its entirety as follows:

SECTION 714. Payment of Credit Facility Fees and Remarketing Agent Fees. The Commission hereby covenants and agrees to pay all fees and expenses, including counsel fees, drawing fees, letter of credit fees, etc., to any Credit Facility Issuer or remarketing agent under their applicable reimbursement agreement or remarketing agreement, as the case may be, as Bond Related Expenses under the State Contract. The Commission may, but shall not be required to, secure certain fees under each Reimbursement Agreement as Third Lien Debt as set forth in the related Reimbursement Agreement.

SECTION 809 Amendment to Section 801 of the Bond Resolution. Section 801 of the Bond Resolution is hereby amended to add a numbered paragraph (6) after numbered paragraph (5), as follows:

(6) if default shall be made in the due and punctual payment of any Reimbursement Obligations;

SECTION 810 Amendment to Section 803 of the Bond Resolution. Subparagraph (b)(2) of Section 803 of the Bond Resolution is hereby amended as follows:

(2) Principal or Redemption Price and Interest – to the payment of the interest and principal or Redemption Price then due on the Bonds (including Pledged Bonds, Reimbursement Obligations, Hedge Obligations and Hedge Charges), as follows:

Subparagraph (b)(2)(ii) of Section 803 of the Bond Resolution is hereby amended as follows:

(ii) if the principal of all of the Bonds shall have become or have been declared due and payable, to the payment of the principal and interest then due and unpaid upon the Bonds and Reimbursement Obligations, if any, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond (or Hedge Obligation) over any other Bond (or

Hedge Obligation or Reimbursement Obligation), ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds or Hedge Agreements. Hedge Charges shall be paid thereafter.

ARTICLE IX MISCELLANEOUS

SECTION 901 Consent of Remarketing Agent and Tender Agent Required. The Trustee shall inform the Tender Agent and the Remarketing Agent of any amendment or supplement to the Resolution affecting the respective rights or obligations of the Tender Agent and the Remarketing Agent, and such amendment or supplement shall not become effective unless and until the Tender Agent or the Remarketing Agent, as the case may be, shall have consented in writing to the provisions thereof that affect its rights or obligations.

SECTION 902 Rights of Credit Facility Issuer. Anything in the Resolution to the contrary notwithstanding, the Credit Facility Issuer shall be deemed to be the owner of the 2023A Bonds supported by its Credit Facility and shall be entitled to consent, for and on behalf of the Owners of all such 2023A Bonds, without notice to or consent from such Owners, to the adoption of a resolution supplementing or amending the Resolution; provided, however, that the Credit Facility Issuer may not consent to the amendments and supplements to the Resolution which shall permit a change in the terms of redemption (including Sinking Fund Installments) or maturity of the principal of any outstanding 2023A Bonds or of any installment of interest thereon or a reduction in the principal amount or the Redemption Price thereof or in the rate of interest thereon without the consent of the Owner of such 2023A Bonds, or shall reduce the percentages or otherwise affect the classes of 2023A Bonds the consent of the Owners of which is required to effect any such modification or amendment, or shall change or modify any of the rights or obligations of any Fiduciary without its written assent thereto, without the Trustee also having obtained the consent and approval of the Owners of all of the 2023A Bonds then Outstanding.

SECTION 903 Notices to Remarketing Agent. Except as otherwise provided herein, all notices, certificates or other communications hereunder shall be sufficiently given when personally delivered or mailed by certified mail, postage prepaid, or when sent by Electronic Means or telegram, to the Commission and the Trustee at the addresses set forth in the Bond Resolution, and to the Remarketing Agent at the address determined at the time of appointment.

SECTION 904 Return of Credit Facility. Upon the expiration of the term of any Credit Facility or the termination thereof, the Trustee shall immediately return the Credit Facility to the Credit Facility Issuer in accordance with the terms thereof.

SECTION 905 Notice to Remarketing Agent and Rating Agencies. The Trustee shall provide the Remarketing Agent and each Rating Agency then rating the 2023A Bonds, if the 2023A Bonds are then rated, with prompt written notice following the effective date of (a) the appointment of any successor Trustee, Tender Agent or Remarketing Agent, (b) any change in the identity of the Credit Facility Issuer, (c) any supplement to, or amendment of, the Reimbursement Agreement or the Resolution, (d) the termination, expiration, extension or amendment of the Credit Facility, (e) the delivery of an Alternate Credit Facility, (f) the payment in full of all of the 2023A Bonds, (g) the giving of a notice of mandatory tender or redemption of the 2023A Bonds, (h) the acceleration of the payment of principal of and interest on the 2023A Bonds pursuant to the provisions of the Resolution, (i) the occurrence of any Conversion Date, (j) the establishment of an Adjustable Rate Period greater than three years, (k) the replacement of any then existing Credit Facility with a Liquidity Facility in accordance with the provisions hereof or (l) the provision for payment of all or a portion of the 2023A Bonds in accordance with Article XII of the Bond

Resolution. The Trustee shall also provide any other information reasonably requested by the Rating Agencies to maintain ratings on the 2023A Bonds. Each notice to the Remarketing Agent and the Rating Agencies hereunder shall be directed to the respective addresses provided by the Remarketing Agent and the Rating Agencies. Failure of the Trustee to provide required notice of any event shall not have any effect on the occurrence of such event.

SECTION 906 Redemption of Refunded Bonds. There is hereby authorized and approved the redemption of the Refunded Bonds on the Closing Date. The Chairman or Secretary is hereby authorized and directed to take such action as is necessary to affect their redemption upon terms and conditions in accordance with the Resolution not later than the Closing Date.

[Remainder of Page Intentionally Left Blank]

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 16th day of February, 2023.

Certified to be a true copy.

Lela M. Folse, Director

EXHIBIT A**FORM OF SERIES 2023A BOND**

A-__R-__

\$_____

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (ADTC@), to the Trustee, for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

**UNITED STATES OF AMERICA
STATE OF LOUISIANA**

**STATE OF LOUISIANA
GASOLINE AND FUELS TAX SECOND LIEN REVENUE REFUNDING BOND
2023 SERIES A-__**

Dated Date: April ____, 2023

Maturity Date: May 1, 20__

Registered Owner: Cede & Co. (Tax Identification No. 13-2555119)

Principal Amount: _____

Initial Mode: _____

The **STATE OF LOUISIANA, ACTING THROUGH THE LOUISIANA STATE BOND COMMISSION** (the "Commission" or the "Issuer"), for value received, hereby promises to pay to the Registered Owner specified above, or registered assigns, the Principal Amount specified above on the Maturity Date specified above (or earlier as hereinafter provided), and to pay interest on the Principal Amount hereof from the Dated Date specified above at the rates per annum and on the dates established as provided in the Resolution; provided, however, that such principal and interest are payable solely from the sources and in the manner hereinafter described.

Unless the context clearly requires otherwise, all capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed thereto in the Resolution (as hereinafter defined).

The 2023A-__ Bonds shall be payable, with respect to interest, principal and Redemption Price, in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. The principal of this Bond shall be payable at the corporate trust office of Hancock Whitney Bank, as Trustee and Paying Agent, designated by it from time to time. The principal of the 2023A-__ Bonds shall also be payable at any other place which may be provided for such payment by the appointment of any other Paying Agent or Paying Agents as permitted by the Resolution. Interest on this Bond shall be payable on the fifth Business Day of each month, commencing [May 5, 2023]. Interest on this Bond shall be payable by wire transfer to the 2023A-__ Bondowner as shown on the registration books held by the Bond Registrar as of the close of business on the Record Date.

Any interest on any 2023A-__ Bond which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date (hereinafter "Defaulted Interest") shall forthwith cease to be payable to the Owner on the relevant Record Date by virtue of having been such Owner; and such Defaulted Interest shall be paid to the persons in whose names the 2023A-__ Bonds are registered at the close of business on a date (the "Special Record Date") for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Commission shall notify the Trustee and each Paying Agent in writing of the amount of Defaulted Interest proposed to be paid on each Bond and the date of the proposed payment, and at the same time the Commission shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the persons entitled to such Defaulted Interest as in this subsection provided. Thereupon the Trustee shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 nor less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Commission of such Special Record Date and, in the name and at the expense of the Commission, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first class postage prepaid, to each Bondowner at his address as it appears in the registration books of the Commission, not less than 10 days prior to such Special Record Date.

Interest shall also be paid in accordance with the Reimbursement Agreement (as defined in the Resolution).

This bond is one of the Issuer's duly authorized Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2023 Series A-__ (the "2023A-__ Bonds" or the "Bonds"), which has been issued in the aggregate principal amount of \$_____, for the purpose of refunding a like amount of the Issuer's Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, ____ Series ___, and is issued under and in full compliance with the Constitution and statutes of the State of Louisiana and particularly Article VII, Section 27 of the Constitution of the State of Louisiana, Act No. 16 of the First Extraordinary Session of the Louisiana Legislature of 1989, and R.S. 47:820.1 to 47:820.5, inclusive, as amended and supplemented (the "Act") and Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the "Refunding Act"), and under and pursuant to a resolution adopted by the Commission on May 5, 2009, entitled "State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Bond Resolution" (the "Bond Resolution"), as supplemented and amended to the date hereof, including specifically by a resolution adopted by the Commission on February 16, 2023, entitled "Seventeenth Supplemental State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Bond Resolution" (the "Seventeenth Supplemental Resolution") (said Bond Resolution as supplemented and amended and as may be supplemented and amended being herein called the "Resolution").

Simultaneously with the issuance of this bond, the Issuer is issuing \$_____ of Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2023 Series A-__, for the purpose of refunding a like amount of the Issuer's Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, ____ Series ____.

As provided in the Resolution, the 2023A-__ Bonds are being issued on a *pari passu* basis with the Issuer's (i) Gasoline and Fuels Tax Second Lien Taxable Revenue Refunding Bonds, 2013 Series C-2 (the "2013C-2 Bonds"), (ii) Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2015 Series B (the "2015B Bonds"), (iii) Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2017 Series C (the "2017C Bonds"), (iv) Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2020 Series B-1 (the "2020B-1 Bonds"), (v) Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2022 Series A (the "2022A Bonds"), (vi) Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2023 Series A-__ (the "2023A-__ Bonds") and the Commission's Hedge Obligations (as provided in the Bond

Resolution) and the Reimbursement Obligations owed under the Reimbursement Agreement. The 2013C-2 Bonds, 2015B Bonds, 2017C Bonds, 2020B-1, 2022A Bonds, 2023A-__ Bonds and 2023A-__ Bonds are herein sometimes collectively called the "Second Lien Bonds"). The Hedge Charges are payable immediately after the payment of the Second Lien Debt and the Hedge Obligations. The Second Lien Bonds (including the Reimbursement Obligations) are special and limited obligations of the State payable solely from and secured as to payment of the principal and redemption price thereof, and interest thereon, in accordance with their terms and the provisions of the Resolution solely by the Pledged Property, after provision has been made for the payment of the Issuer's outstanding (i) Gasoline and Fuels Tax Revenue Refunding Bonds, 2017 Series B, (ii) Gasoline and Fuels Tax Revenue Refunding Term Loan Notes, 2020 Series A, (iii) Gasoline and Fuels Tax Revenue Refunding Bonds, 2020 Series A-2, (iv) Taxable Gasoline and Fuels Tax Revenue Refunding Bonds, 2022 Series A, and (v) Gasoline and Fuels Tax Revenue Refunding Bonds, 2022 Series B (collectively, the "First Lien Bonds"), issued under the Fourth Supplemental State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution, known as the Amended and Restated State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution, adopted by the Commission on August 15, 2002 (the "Fourth Supplemental Resolution"), as amended through and including the Eighteenth Supplemental State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution adopted by the Commission on November 18, 2021 (the Fourth Supplemental Resolution and all amendments thereto are collectively called the "First Lien Resolution"), subject only to the provisions of the Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Resolution. Pledged Property under the Resolution includes the Gasoline and Fuels Taxes (as defined in the Resolution), certain of the funds and accounts created under the Resolution, including investment securities held therein, together with all proceeds and revenues of the foregoing and all other moneys, securities or funds pledged for the payment of the principal or Redemption Price of and interest on the 2023A-__ Bonds in accordance with the terms and provisions of the Resolution and any monies received by the United States Department of the Treasury with respect to any Bonds issued as Build America Bonds. Copies of the First Lien Resolution and the Second Lien Resolution are on file at the corporate trust office in Baton Rouge, Louisiana of Hancock Whitney Bank, as trustee (the "Trustee"), and reference is hereby made to the Act and to the Resolution and any and all supplements thereto and modifications and amendments thereof for a description of the pledge and assignment and covenants securing the 2023A-__ Bonds, the nature, extent and manner of enforcement of such pledge, the rights and remedies of the holders of the 2023A-__ Bonds with respect thereto, the terms and conditions upon which the 2023A-__ Bonds are issued and may be issued thereunder, the terms and provisions upon which this bond shall cease to be entitled to any lien, benefit or security under the Resolution and for the other terms and provisions thereof. All covenants, agreements and obligations of the Commission under the Resolution may be discharged and satisfied at or prior to the maturity of this Bond if moneys or certain specified securities shall have been deposited with the Trustee.

The Second Lien Bonds are not issued on a *pari passu* basis with the First Lien Bonds. Pursuant to the Ninth Supplemental State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution adopted by the Commission on May 5, 2009, no further bonds may be issued under the resolution providing for the issuance of the Prior Lien Bonds (except for refunding bonds as provided therein).

As provided in the Resolution, additional bonds may be issued from time to time pursuant to supplemental resolutions in one or more series, in various principal amounts, may mature at different times, may bear interest at different rates and may otherwise vary as in the Resolution provided. The aggregate principal amount of bonds which may be issued under the Resolution is not limited, and all bonds issued and to be issued under the Resolution are and will be equally secured by the pledge and covenants made therein, except as otherwise expressly provided or permitted in the Resolution.

To the extent and in the manner permitted by the terms of the Resolution, the provisions of the Resolution, or any resolution amendatory thereof or supplemental thereto, may be modified or amended by

the Commission, with the written consent of the holders of at least a majority in principal amount of the bonds outstanding under the Resolution at the time such consent is given, and in case less than all of the several series of bonds then outstanding are affected thereby, with such consent of at least a majority in principal amount of the bonds of each series so affected and outstanding; provided, however, that, if such modification or amendment will, by its terms, not take effect so long as any bonds of any specified like series and maturity remain outstanding under the Resolution, the consent of the holders of such bonds shall not be required and such bonds shall not be deemed to be outstanding for the purpose of the calculation of outstanding bonds. No such modification or amendment shall permit a change in the terms of redemption (including sinking fund installments) or maturity of the principal of any outstanding bond or of any installment of interest thereon or a reduction in the principal amount or redemption price thereof or in the rate of interest thereon without the consent of the holder of such bond, or shall reduce the percentages or otherwise affect the classes of bonds the consent of the holders of which is required to effect any such modification or amendment, or shall change or modify any of the rights or obligations of the Trustee or of any Paying Agent without its written assent thereto.

This bond is transferable, as provided in the Resolution, only upon the books of the Commission kept for that purpose at the above-mentioned office of the Trustee, as Bond Registrar, by the Registered Owner hereof in person, or by such Registered Owner's attorney duly authorized in writing, upon surrender of this bond together with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the Registered Owner or such Registered Owner's duly authorized attorney, and thereupon a new fully registered bond or bonds in the same aggregate principal amounts, shall be issued to the transferee in exchange therefor as provided in the Resolution, and upon payment of the charges therein prescribed. The Commission, the Trustee and any Paying Agent may deem and treat the Registered Owner as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal hereof and interest due hereon and for all other purposes.

The 2023A-__ Bonds will operate in one of five Modes. All 2023A-__ Bonds will be in the same Mode and while in each Mode the 2023A-__ Bonds will bear interest at a Daily Rate, a Weekly Rate, an Adjustable Rate, an Indexed Rate or a Fixed Rate established as described in the Resolution. Each 2023A-__ Bond shall bear interest on overdue principal and on overdue interest at the rates borne by such 2023A-__ Bond on the date on which such principal or interest became due and payable as provided in the Resolution. The period of time that the 2023A-__ Bonds are in any Mode shall not be less than 25 days.

A Credit Facility shall not be available for any payment under this bond if and for such time as this bond is a Pledged Bond, a Commission Bond or a bond bearing interest at an Indexed Rate, an Adjustable Rate or a Fixed Rate within the meaning of the Resolution.

PART I — DAILY RATE PROVISIONS

2023A-__ Bonds operating in the Daily Mode shall bear interest at a Daily Rate determined in the manner described in the Resolution.

While in the Daily Rate Mode, interest on such 2023A-__ Bonds shall be paid on the fifth Business Day of each month, commencing with the fifth Business Day of the month next succeeding the Daily Rate Conversion Date, and the maturity date of a Bond (to the extent such 2023A-__ Bond is in the Daily Rate Mode at such time) and shall be computed on the basis of a 365- or 366-day year, for the actual number of days elapsed.

During a Daily Rate Mode when the 2023A-__ Bonds are held in a book-entry only system by a nominee of The Depository Trust Company ("DTC") or its successor, each beneficial owner of a beneficial interest in a bond bearing interest at a Daily Rate (other than any Pledged Bond or Commission Bond) may

demand the purchase of such beneficial owner's beneficial interest (or portion thereof; provided that the portion thereof tendered is an Authorized Denomination; and provided, further, that the portion thereof retained is itself an Authorized Denomination) on any Business Day at a price equal to 100% of the principal amount thereof, plus accrued and unpaid interest thereon to the date of purchase, upon delivery to the Remarketing Agent and the Trustee or Tender Agent, as the case may be, by 10:30 a.m., Eastern time, on any Business Day, of a written irrevocable notice, which will be effective upon receipt, which states (a) the name and address of the beneficial owner, (b) the principal amount of such beneficial interest (and the portion thereof to be tendered, if less than the full principal amount thereof is to be tendered), and (c) the date on which such beneficial interest shall be so purchased, which date shall be a Business Day (and which date may be the date of the delivery of such notice to the Remarketing Agent). Such beneficial interest, for which there has been irrevocably deposited with the Remarketing Agent on or prior to such purchase date an amount of money sufficient to pay the purchase price thereof, will be deemed to have been surrendered for purchase on the purchase date specified in such notice.

During a Daily Rate Mode and when a book-entry only system is not in effect, any 2023A-__ Bond bearing interest at a Daily Rate (other than any Pledged Bond or Commission Bond) or portion thereof (provided that the portion thereof tendered is an Authorized Denomination; and provided, further, that the portion thereof retained is itself an Authorized Denomination) that is not due shall be purchased on the demand of the registered owner thereof on any Business Day at a price equal to 100% of the principal amount thereof, plus accrued and unpaid interest thereon to the date of purchase, upon delivery to the Remarketing Agent and the tender agent appointed by the Trustee (the "Tender Agent"), at the address of the Tender Agent filed with the Trustee, by 10:30 a.m., Eastern time, on any Business Day, of the following:

- (a) a written irrevocable notice, which will be effective upon receipt, which states (i) the name and address of the registered owner, (ii) the principal amount of such 2023A-__ Bond (and the portion thereof to be tendered, if less than the full principal amount thereof is to be tendered) and the 2023A-__ Bond number, (iii) the date on which such 2023A-__ Bond shall be so purchased, which date shall be a Business Day (and which date may be the date of the delivery of such notice to the Tender Agent), and (iv) if the 2023A-__ Bond is not delivered with such notice as permitted in paragraph (b) below, that the registered owner agrees to deliver the 2023A-__ Bond (with all necessary endorsements and guarantees of signature) as specified in paragraph (b) below; and
- (b) such 2023A-__ Bond (with all necessary endorsements and guarantees of signature) attached to the aforesaid notice; provided, however, that such 2023A-__ Bond shall be so purchased only if the 2023A-__ Bond delivered to the Tender Agent shall conform in all respects to the description thereof in the aforesaid notice; and provided, further, that if the registered owner of the tendered Bond is an open-ended diversified management investment company (registered under the Investment Company Act of 1940, as amended), the delivery required under this paragraph (b) need not be made until 10:30 a.m., Eastern time, on the date such 2023A-__ Bond is to be purchased from such registered owner.

In the event of a failure by an owner of Bonds to deliver its Bonds on or prior to the required delivery date, said Bond shall nevertheless be deemed to have been delivered at the time and on the date required and said Owner shall not be entitled to any payment (including interest to accrue subsequent to the purchase date) other than the purchase price for such Undelivered Bonds, and any such Undelivered Bonds shall no longer be outstanding under the Resolution and shall no longer be entitled to the benefit and security of the Resolution, except for the purpose of the payment of the purchase price thereof; and the Trustee will not register any further transfers of such Undelivered Bonds.

PART II — WEEKLY RATE PROVISIONS

Bonds operating in a Weekly Rate Mode shall bear interest at a Weekly Rate determined in the manner described in the Resolution.

While in the Weekly Rate Mode, interest on such 2023A-__ Bonds shall be paid (a) with respect to the Weekly Rate Period the first Business Day of each calendar month and the maturity date of a Bond (to the extent such 2023A-__ Bond is in the Weekly Rate Mode at such time), and (b) with respect to each Weekly Rate Period commencing after a Daily Rate Period or an Indexed Rate Period, an Adjustable Rate Period, the first Business Day of each month, commencing with the first Business Day of the month next succeeding the Weekly Rate Conversion Date, and the maturity date of a Bond (to the extent such 2023A-__ Bond is in the Weekly Rate Mode at such time) and shall be computed on the basis of a 365- or 366-day year, for the actual number of days elapsed.

During a Weekly Rate Mode when the 2023A-__ Bonds are held in a book-entry only system by a nominee of DTC or its successor, each beneficial owner of a beneficial interest in a Bond bearing interest at a Weekly Rate (other than Pledged Bonds or Commission Bonds) may demand the purchase of such beneficial owner's beneficial interest (or portion thereof; provided that the portion thereof tendered is an Authorized Denomination; and provided, further, that the portion thereof retained is itself an Authorized Denomination) on any Business Day at a price equal to 100% of the principal amount thereof, plus accrued and unpaid interest thereon to the date of purchase, upon delivery to the Remarketing Agent and the Trustee or Tender Agent, as the case may be, on any Business Day, of a written irrevocable notice, which will be effective upon receipt, which states (a) the name and address of the beneficial owner, (b) the principal amount of such beneficial interest (and the portion thereof to be tendered, if less than the full principal amount thereof is to be tendered), and (c) the date on which such beneficial interest shall be so purchased, which date shall be a Business Day occurring not prior to the seventh day next succeeding the date of the delivery of such notice to the Remarketing Agent. Such beneficial interest, for which there has been irrevocably deposited with the Remarketing Agent on or prior to such purchase date an amount of money sufficient to pay the purchase price thereof, will be deemed to have been surrendered for purchase on the purchase date specified in such notice.

During a Weekly Rate Mode and when a book-entry only system is not in effect, any 2023A-__ Bond bearing interest at a Weekly Rate (other than any Pledged Bond or Commission Bond) or portion thereof (provided that the portion thereof tendered is an Authorized Denomination; and provided, further, that the portion thereof retained is itself an Authorized Denomination) that is not due shall be purchased on the demand of the registered owner thereof on any Business Day at a price equal to 100% of the principal amount thereof, plus accrued and unpaid interest thereon to the date of purchase, upon delivery to the Remarketing Agent and the Tender Agent at the address of the Tender Agent filed with the Trustee, on any Business Day, of the following:

- (a) a written irrevocable notice, which will be effective upon receipt, which states (i) the name and address of the registered owner, (ii) the principal amount of such 2023A-__ Bond (and the portion thereof to be tendered, if less than the full principal amount thereof is to be tendered) and the 2023A-__ Bond number, (iii) the date on which such 2023A-__ Bond shall be so purchased, which date shall be a Business Day occurring not prior to the seventh day next succeeding the date of the delivery of such notice to the Tender Agent, and (iv) if the 2023A-__ Bond is not delivered with such notice as permitted in paragraph (b) below, that the registered owner agrees to deliver the 2023A-__ Bond (with all necessary endorsements and guarantees of signature) as specified in paragraph (b) below; and
- (b) such 2023A-__ Bond (with all necessary endorsements and guarantees of signature) attached to the aforesaid notice; provided, however, that such 2023A-__ Bond shall be so purchased

only if the 2023A-__ Bond delivered to the Tender Agent shall conform in all respects to the description thereof in the aforesaid notice; and provided, further, that if the registered owner of the tendered Bond is an open-ended diversified management investment company (registered under the Investment Company Act of 1940, as amended), the delivery required under this paragraph (b) need not be made until 10:30 a.m., Eastern time, on the date such 2023A-__ Bond is to be purchased from such registered owner.

In the event of a failure by an owner of Bonds to deliver its Bonds on or prior to the required delivery date, said Bonds shall nevertheless be deemed to have been delivered at the time and on the date required and said Owner shall not be entitled to any payment (including interest to accrue subsequent to the purchase date) other than the purchase price for such Undelivered Bonds and any such Undelivered Bonds shall no longer be outstanding under the Resolution and shall no longer be entitled to the benefit and security of the Resolution, except for the purpose of the payment of the purchase price thereof; and the Trustee will not register any further transfers of such Undelivered Bonds.

PART III — ADJUSTABLE RATE PROVISIONS

Bonds operating in an Adjustable Rate Mode shall bear interest at an Adjustable Rate during each Adjustable Rate Period determined in the manner described in the Resolution.

While in the Adjustable Rate Mode, interest on such 2023A-__ Bonds shall be paid (a) with respect to a Bond in an Adjustable Rate Period of 365 days or less, the day following the last day of such Adjustable Rate Period or the maturity date of such 2023A-__ Bond (to the extent the conditions specified in the Resolution are met); (b) with respect to a Bond in an Adjustable Rate Period of more than 365 days, each May 1 and November 1, commencing with the May 1 or November 1 next succeeding the Adjustable Rate Conversion Date, the Adjustable Rate Reset Date or the maturity date of such 2023A-__ Bond (to the extent the conditions specified in the Resolution are met); (c) with respect to a Bond in an Adjustable Rate Period, regardless of the duration of such Period, each date on which such 2023A-__ Bond is subject to mandatory tender for purchase; and (d) with respect to a Pledged Bond or a Commission Bond in an Adjustable Rate Period, regardless of the duration of such Period, the date on which such Pledged Bond or Commission Bond, as appropriate, is remarketed pursuant to the Resolution, and shall be computed (i) while a Bond is in an Adjustable Rate Period of 365 days or less on the basis of a 365- or 366-day year, for the actual number of days elapsed, and (ii) while a Bond is in an Adjustable Rate Period of more than 365 days, on the basis of a 360-day year, composed of twelve 30-day months.

Owners of Bonds in an Adjustable Rate Mode shall not have the option to tender such 2023A-__ Bonds for purchase pursuant to the Resolution.

PART IV – INDEXED RATE PROVISIONS

Bonds operating in an Indexed Rate Mode shall bear interest at the Indexed Rate from the Indexed Rate Conversion Date to and including the earlier of the day preceding its redemption, the succeeding conversion date, or the maturity date hereof. Initially, the Indexed Rate shall be determined at the time of conversion, and the Indexed Rate shall be reset on the first Business Day of each Month (the "Reset Date"). The percentage to be used in calculating the initial Indexed Rate shall be determined at the time of conversion. The Applicable Spread shall apply to each Interest Rate Period. Interest will accrue from the Closing Date or from the most recent Interest Payment Date to which interest has been paid or duly provided for, and will be payable initially on each Indexed Rate Interest Payment Date. While in the Indexed Rate Mode interest shall be computed on the basis of a 365- or 366-day year, for the actual number of days elapsed.

"Applicable Spread," means the lowest percentage which, when multiplied by the Indexed Rate and added to the Current Index Spread, in the reasonable judgment of the Remarketing Agent and with the written consent of the Commission, the Remarketing Agent determines will result in selling the 2023A Bonds on the Conversion Date at a price equal to the purchase price on a date determined by the Remarketing Agent, which shall be at least one Business Day prior to the Conversion Date.

The 2023A-__ Bonds bearing interest at the Indexed Rate shall not be supported by a Credit Facility unless the Resolution is amended to provide for a Credit Facility for 2023A-__ Bonds, which amendment may be made without the consent of the owners of the 2023A-__ Bonds.

The 2023A-__ Bonds in the Indexed Rate Mode (or beneficial interests therein) are subject to mandatory tender for purchase on Fixed Rate Conversion Date at the price of 100% of the principal amount thereof, plus accrued and unpaid interest thereon to the date of purchase, without premium.

PART V — FIXED RATE PROVISIONS

2023A-__ Bonds operating in the Fixed Rate Mode shall bear interest at a Fixed Rate determined in the manner described in the Resolution.

While in the Fixed Rate Mode, interest on such 2023A-__ Bonds shall be paid on each May 1 and November 1, commencing on the May 1 or November 1 next succeeding the Fixed Rate Conversion Date, and the maturity date of a Bond (to the extent such 2023A-__ Bond is in the Fixed Rate Mode at such time) and shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

Owners of Bonds operating in the Fixed Rate Mode shall not have the option to tender such 2023A-__ Bonds for purchase pursuant to the Resolution.

The 2023A-__ Bonds may be converted to a different interest rate only on a date on which said Bonds would otherwise be subject to optional redemption.

PART VI — CONVERSION PROVISIONS

2023A-__ Bonds may be converted from one Mode to another Mode, or within the Adjustable Rate Mode from one Adjustable Rate Period to another Adjustable Rate Period, all as described in and subject to compliance with the provisions of the Resolution.

PART VII - OPTIONAL AND MANDATORY TENDER FOR PURCHASE

The provisions of this Part VII shall apply to each 2023A-__ Bond with respect to when 2023A-__ Bonds are subject to optional and mandatory tender for purchase.

2023A-__ Bonds (or beneficial interests therein) (other than Pledged Bonds or Commission Bonds) in a Daily Rate Mode or a Weekly Rate Mode may be optionally tendered for purchase as described in Parts I and II above. Bonds (or beneficial interests therein) in an Adjustable Rate Mode, Indexed Rate Mode (unless otherwise provided in an amendatory resolution) or the Fixed Rate Mode are not subject to optional tender for purchase.

Each 2023A-__ Bond (or beneficial interest therein) (other than a Pledged Bond or a Commission Bond) is subject to mandatory tender for purchase (i) on the Mandatory Tender Date and on each Conversion Date, (ii) on each Adjustable Rate Reset Date, (iii) on the last Daily Rate Interest Payment

Date, Weekly Rate Interest Payment Date, Indexed Rate Interest Payment Date or Adjustable Rate Interest Payment Date, as appropriate, prior to the Expiration of the Term of the Credit Facility (provided that each such Interest Payment Date shall precede the Expiration of the Term of the Credit Facility by not less than five Business Days), (iv) on the Business Day preceding the effective date of any Liquidity Facility or any Alternate Credit Facility, and (v) on the Business Day preceding the date on which the Credit Facility then in effect will terminate following receipt by the Trustee, from the Credit Facility Issuer of written notice from the Credit Facility Issuer to the effect that an event of default under the Reimbursement Agreement has occurred and as a consequence thereof the Credit Facility Issuer is terminating the Credit Facility, or any other event of default under the Reimbursement Agreement has occurred, and as a consequence thereof, the amount available to be drawn under the Credit Facility to pay interest on the 2023A-__ Bonds will not be reinstated, all as described in and subject to compliance with the provisions of the Resolution.

2023A-__ Bonds (or beneficial interests therein) optionally or mandatorily tendered for purchase shall be purchased at the price of 100% of the principal amount thereof, plus accrued and unpaid interest thereon to the date of purchase, plus any amounts owing by the State under the Reimbursement Agreement.

PART VIII — REDEMPTION

Optional Redemption of 2023A-__ Bonds in a Daily Rate Period or a Weekly Rate Period. Each 2023A-__ Bond in a Daily Rate Period or a Weekly Rate Period shall be subject to optional redemption by the Commission prior to maturity in whole or in part (and if in part in Authorized Denominations; provided that no 2023A-__ Bond may be redeemed in part if the principal amount to be outstanding following such partial redemption is not an Authorized Denomination) any time, at the direction of the Commission upon 35 days' prior written notice to the Trustee, the Credit Facility Issuer and the Remarketing Agent, and upon compliance with all applicable provisions of the Credit Facility and the Reimbursement Agreement, if any, including the prior written consent of the Credit Facility Issuer if required under the Reimbursement Agreement, at a redemption price equal to the aggregate principal amount of such 2023A-__ Bonds to be redeemed plus accrued interest thereon to the redemption date, without premium.

Optional Redemption of 2023A-__ Bonds During Indexed Rate Period. The Bonds in an Indexed Rate Period shall be subject to optional redemption prior to maturity in whole or in part (and if in part in Authorized Denominations); provided that no 2023A-__ Bonds may be redeemed in part if the principal amount to be outstanding following such partial redemption is not an Authorized Denomination, on each Reset Date, at the direction of the Commission, upon twenty-five (25) days' prior written notice to the Trustee and the Remarketing Agent, at a redemption price equal to the aggregate principal amount of such 2023A Bond to be redeemed plus accrued interest thereon to the redemption date, without premium.

The date for optional redemption for subsequent interest periods shall be determined in connection with any conversion of the 2023A-__ Bonds to a new Indexed Rate Period or other mode.

Each 2023A-__ Bond in an Adjustable Rate Period or the Fixed Rate Period shall be subject to redemption by the Commission prior to maturity only as follows:

(a) ***Optional Redemption on Last Adjustable Rate Interest Payment Date in an Adjustable Rate Period.*** Each 2023A-__ Bond in an Adjustable Rate Mode shall be subject to optional redemption by the Commission prior to maturity, in whole or in part (and if in part in Authorized Denominations), on the last Adjustable Rate Interest Payment Date for the Adjustable Rate Period in which such 2023A-__ Bond then operates, at the direction of the Commission upon not less than 35 days' prior written notice to the Trustee, the Commission, the Credit Facility Issuer, and the Remarketing Agent, at a redemption price equal to 100% of the aggregate principal amount of such 2023A-__ Bonds to be redeemed plus accrued interest thereon to the redemption date, without premium.

(b) ***Optional Redemption for 2023A-__ Bonds in an Adjustable Rate Period or a Fixed Rate Period.*** The 2023A-__ Bonds shall also be subject to redemption at the option of the Commission, in whole or in part, and if in part in Authorized Denominations, as follows:

If the 2023A-__ Bonds accrue interest at an Adjustable Rate or a Fixed Rate, the 2023A-__ Bonds shall be subject to optional redemption at any time on and after the dates and at the optional redemption prices set forth below, together with accrued interest, if any, to the redemption date, together with accrued interest, if any, to the redemption date:

Length of Fixed Rate Period or Adjustable Rate Period	Commencement of Redemption Period	Redemption Price
Greater than or equal to 15 years	Tenth anniversary of the commencement of Fixed Rate Period or Adjustable Rate Period	100%
Less than 15 years and greater than or equal to 10 years	Eighth anniversary of the commencement of Fixed Rate Period or Adjustable Rate Period	100%
Less than 10 years but greater than 5 years	Fifth anniversary of the commencement of Fixed Rate Period or Adjustable Rate Period	100%
Less than or equal to 5 years	2023A Bonds not subject to optional redemption until commencement of next Fixed Rate Period or Adjustable Rate Period	100%

The optional redemption dates and redemption prices set forth above may be changed as provided in the Resolution, provided that any alternate redemption schedule shall be accompanied by an opinion of Bond Counsel addressed to the Commission and the Trustee and stating, unless otherwise specified herein, that the action proposed to be taken is authorized or permitted by the Resolution and will not adversely affect the excludability from gross income for federal income tax purposes of interest on the 2023A-__ Bonds.

Not less than twenty (20) days prior to any redemption date, the Trustee shall cause notice of the call for redemption, identifying each Bond or portion thereof to be redeemed, given in the name of the Commission, to be sent by first class mail, postage prepaid, to the Tender Agent, the Credit Facility Issuer, the Remarketing Agent, and the Owner of each Bond to be redeemed at the address of such Owner shown on the books kept by the Trustee as Bond Registrar. Failure to give such notice or any defect therein with respect to a Bond shall not affect the sufficiency or the validity of any proceedings for the redemption of the other Bonds. By the date fixed for any such redemption, due provision shall be made with the Trustee for the payment of the principal of and interest on the 2023A-__ Bonds to be redeemed on the date of redemption. If notice of redemption is given and if due provision for payment of the redemption price is made, all as provided in the Resolution, the 2023A-__ Bonds or portions thereof which are to be redeemed shall not bear interest after the date fixed for redemption and shall not be entitled to any benefit or security

under the Resolution, except for the right of the registered owner to receive the principal thereof and accrued interest thereon, out of the funds provided for such payment.

In the case of an optional redemption, the notice may state (i) that it is conditioned upon the deposit of moneys, in an amount equal to the amount necessary to effect the redemption, with the Trustee no later than the redemption date, or (ii) that the Commission retains the right to rescind such notice at any time prior to the scheduled redemption date if the Commission delivers a certificate of an Authorized Officer to the Trustee instructing the Trustee to rescind the redemption notice (in either case, a "Conditional Redemption"), and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described below.

Any Conditional Redemption may be rescinded in whole or in part at any time prior to the redemption date if the Commission delivers a certificate of an Authorized Officer to the Trustee instructing the Trustee to rescind the redemption notice. The Trustee shall give prompt notice of such rescission to the affected 2023A-__ Bondowners. Any 2023A-__ Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and the rescission shall not constitute an Event of Default. Further, in the case of a Conditional Redemption, the failure of the Commission to make funds available in part or in whole on or before the redemption date shall not constitute an Event of Default.

In all events, Pledged Bonds shall be redeemed first prior to the redemption of any other 2023A-__ Bonds.

Mandatory Sinking Fund Redemption of Bonds. The 2023A-__ Bonds are subject to mandatory sinking fund redemption on May 1 in the years and in the principal amounts set forth below, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the date fixed for redemption:

<u>Year (May 1)</u>	<u>2023A-__ Principal Amount</u>
2024	
2025	
2026	
2027	
2028	
2029	
2030	
2031	
2032	
2033	
2034	
2035	
2036	
2037	
2038	
2039	
2040	
2041	
2042	
2043*	
*Final Maturity	

Extraordinary Mandatory Redemption. While there is a Credit Facility Issuer, the 2023A Bonds shall be subject to mandatory redemption, at a redemption price equal to the principal amount being redeemed plus accrued interest to the redemption date, on the earliest date possible, but in any event within one hundred eighty days following a Determination of Taxability (as defined in the Seventeenth Supplemental Resolution). Subject to the foregoing provisions of the Resolution, the 2023A-__ Bonds shall be redeemed in whole unless, in the opinion of Bond Counsel mutually acceptable to the State, the Trustee and the Commission, the redemption of a portion of such 2023A-__ Bonds would have the result that interest payable on the 2023A-__ Bonds remaining outstanding after such redemption would not be includable in the gross income for federal income tax purposes of any owner of any such 2023A-__ Bonds. Any such partial redemption shall be by lot in such amount as is necessary to accomplish such result.

GENERAL PROVISIONS

The provisions of this section shall apply at all times from and after the date of issuance of this Bond.

Except during such period of time as the 2023A-__ Bonds are held under a book-entry only system, or as described above with respect to demands for purchase during a Daily Rate period or a Weekly Rate Period, the ownership of this Bond or portion thereof may be transferred (in an amount which is an Authorized Denomination; provided that the portion thereof retained is itself an Authorized Denomination) only upon presentation and surrender of this Bond at the corporate trust office of the Trustee located in Baton Rouge, Louisiana, or, in the case of tenders pursuant to the Resolution, the principal office of the Tender Agent (as agent of the Trustee when the 2023A-__ Bonds are not in book-entry only form), Louisiana, together with an assignment, duly executed by the Registered Owner hereof or its duly authorized attorney-in-fact, in such form as shall be satisfactory to the Trustee or the Tender Agent, as the case may be, and subject to the provisions made therefor in the Resolution. Bonds may be exchanged at the principal corporate trust office of the Trustee for a like aggregate principal amount of Bonds of Authorized Denominations and of the same Mode. Neither the Commission nor the Trustee shall be required to make any such transfer or exchange of any 2023A-__ Bond during the three Business Days immediately preceding the selection of Bonds for redemption or, with respect to a Bond, after such 2023A-__ Bond or any portion thereof has been selected for redemption.

"**Authorized Denomination**" shall mean (a) for any 2023A-__ Bond in the Daily Rate Mode, the Weekly Rate Mode, the Adjustable Rate Mode or the Indexed Rate Mode, the denomination of \$100,000 or any integral multiple of \$5,000 in excess thereof; and (b) for any 2023A-__ Bond in the Fixed Rate Mode, the denomination of \$5,000 or any integral multiple of \$5,000 in excess thereof.

Provision may be made for the payment of amounts represented by the 2023A-__ Bonds as provided in the Resolution, in which event all liability of the Commission to the registered owners of the applicable Bonds for the payment of such 2023A-__ Bonds shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such funds (but only for the period specified and as provided in the Resolution), without liability for interest thereon, for the benefit of the registered owners of such 2023A-__ Bonds, who shall thereafter be restricted exclusively to such funds for any claims of whatever nature under the Resolution or on, or with respect to, said Bonds.

The 2023A-__ Bonds are secured by the Resolution, pursuant to which the Trustee undertakes to enforce the rights of the owners of the 2023A-__ Bonds and to perform other duties to the extent and under the conditions stated in the Resolution. In case an Event of Default shall occur, the principal of and interest on the 2023A-__ Bonds then outstanding may, and, under certain circumstances, shall, be declared to be due and payable immediately upon the conditions and in the manner provided in the Resolution.

The 2023A-__ Bonds (including Reimbursement Obligations, Hedge Obligations and Hedge Charges) are special and limited obligations of the State payable solely from the Pledged Property, subject only to the payment therefrom of the Outstanding First Lien Bonds. There is hereby pledged and assigned as security for the payment of the principal and Redemption Price of, and interest on, the 2023A-__ Bonds (including the Reimbursement Obligations, Hedge Obligations and Hedge Charges), in accordance with their terms and the provisions of the Resolution, subject only to the provisions of the Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Resolution, all of the Pledged Property.

The principal, premium, if any, and interest on the 2023A-__ Bonds (including the Reimbursement Obligations, Hedge Obligations and Hedge Charges) are payable solely from the Pledged Property and are not general obligations of the State or any political subdivision thereof and the faith and credit of the State is not pledged to the payment of the principal of, premium, if any, or interest on the 2023A-__ Bonds.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Resolution until the Certificate of Authentication hereon shall have been signed by the Trustee as Bond Registrar or the Tender Agent, if one has been appointed, or any successor to either.

The laws of the State of Louisiana will govern the construction of this Bond.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, THE STATE OF LOUISIANA ACTING THROUGH THE LOUISIANA STATE BOND COMMISSION, has caused this Bond to be executed by the manual or facsimile signature of the Chairman of the Louisiana State Bond Commission and the seal of the State of Louisiana to be impressed, imprinted, engraved or otherwise reproduced hereon, and attested by the manual or facsimile signature of the Secretary of State of the State of Louisiana, all as of the Dated Date hereof.

LOUISIANA STATE BOND COMMISSION

By: _____
Chairman
Louisiana State Bond Commission

Attest:

By: _____
Secretary of State
State of Louisiana

* * * * *

CERTIFICATE OF AUTHENTICATION

This bond is one of the 2023A-__ Bonds delivered pursuant to the within mentioned Resolution.

HANCOCK WHITNEY BANK,
as Trustee

By: _____
Authorized Officer

Authenticated On: April ___, 2023

LEGAL OPINION CERTIFICATE

I, the undersigned Chairman of the Louisiana State Bond Commission, do hereby certify that attached hereto is a true copy of the complete legal opinion of Foley & Judell, L.L.P., bond counsel, the original of which was manually executed, dated and issued as of the date of payment for and delivery of this Bond and was delivered to TD Securities (USA) LLC, the Underwriter of the 2023A Bonds.

I further certify that an executed copy of the legal opinion is on file in my office and that an executed copy thereof has been furnished to the Trustee for this Bond.

Chairman
Louisiana State Bond Commission

* * * * *

ASSIGNMENT

For value received the undersigned hereby sells, assigns and transfers unto _____ the within-mentioned 2023A Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ to transfer the within 2023A Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within 2023A Bond in every particular, without alteration or enlargement or any change whatever.

Please Insert Social Security
or other Identifying Number of Assignee

EXHIBIT B**FORM OF CERTIFICATE OF DETERMINATION**

§ _____
STATE OF LOUISIANA
GASOLINE AND FUELS TAX SECOND LIEN REVENUE REFUNDING BONDS,
2023 SERIES A-_____
 (the "Bonds")

I, the undersigned Director of the Louisiana State Bond Commission (the "Commission"), pursuant to the provisions of a resolution adopted by the Commission on May 5, 2009 entitled "State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Refunding Bond Resolution" (the "Bond Resolution"), as supplemented and amended by the Seventeenth Supplemental Gasoline and Fuels Tax Second Lien Revenue Bond Resolution adopted by the Commission on February 16, 2023 (the "Seventeenth Supplemental Resolution" and, together with the Bond Resolution, the "Resolution"), do hereby certify and determine, on behalf of the Commission, with respect to the sale of the above captioned bonds (the "Bonds") to TD Securities (USA) LLC, as underwriter (the "Underwriter"), as follows:

1. Terms not otherwise defined in this Certificate of Determination shall have the same meanings as set forth in the Resolution unless the context otherwise requires.

2. The Bonds shall be designated "Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2023 Series A-____." The aggregate principal amount of the Bonds to be issued and sold to the Underwriter under the Seventeenth Supplemental Resolution shall be \$_____, consisting of a single Term Bond maturing May 1, 2043. The Bonds shall bear interest, payable on each May and November, commencing _____, 20__ as set forth herein.

3. The Bonds are subject to mandatory sinking fund redemption on May 1 in the years and in the principal amounts set forth below, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the date fixed for redemption:

Year (May 1)	2023A-____ Principal Amount
[]	
[]	
[]*	
_____ *Final Maturity	

On and after _____, the 2023A Bonds shall be subject to optional redemption by the Commission prior to maturity, in whole or in part, at the direction of the Commission, upon 35 days' prior written notice to the Trustee and the Remarketing Agent, at a redemption price equal to 100% of the aggregate principal amount of such 2023A Bonds to be redeemed plus accrued interest to the redemption date, without premium.

4. The Bonds shall be sold for a purchase price of \$_____ (representing the aggregate principal amount of the Bonds of \$_____, plus original issue premium of \$_____, with the Underwriter being paid a fee of \$_____.

5. The principal of the Bonds (including premium) in the amount of \$ _____ shall be used to refund the Refunded Bonds. Monies of the State in the amount of \$ _____, shall be used to pay costs of issuance on the Bonds and interest due on the Refunded Bonds in the amount of \$ _____.

6. The redemption date for the Refunded Bonds is _____, 2023.

7. [Timing changes]

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, I have hereunto set my hand this ____ day of _____, 2023.

STATE OF LOUISIANA

By: _____
Name: Lela M. Folse
Title: Director, State Bond Commission

NEW ISSUE
DTC BOOK-ENTRY ONLY

RATINGS: Fitch: "___"/"___"
 S&P: "___"/"___"
 (See "RATINGS" herein.)

*In the opinion of Foley & Judell, L.L.P., Bond Counsel, assuming compliance with certain covenants described herein, under existing law, interest on the 2023A Bonds is excluded from gross income for federal income tax purposes. In the opinion of Bond Counsel, under existing law, interest on the 2023A Bonds is not an item of preference for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining the "annual adjusted financial statement income" of applicable corporations (as defined in Section 59(K) of the hereinafter defined Code) for the purpose of computing the alternative minimum tax imposed on corporations for tax years beginning after December 31, 2022. Bond Counsel is further of the opinion that, pursuant to the provisions of the Refunding Act (defined herein), the 2023A Bonds and the income therefrom shall be exempt from all taxation by the State of Louisiana or any political subdivision thereof. See "TAX EXEMPTION" herein and the proposed form of opinion of Bond Counsel attached hereto as **APPENDIX D**.*

\$303,125,000
STATE OF LOUISIANA
Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds
2023 Series A

Consisting of:

\$200,000,000
2023 Series A-1
CUSIP*: _____

\$103,125,000
2023 Series A-2
CUSIP*: _____

Dated: Date of Issuance

Price: 100%

Maturity Date: May 1, 2043

Issuance: The State Bond Commission (the "*Commission*") will issue the 2023A Bonds through a book-entry system under the Second Lien Bond Resolution, the Act and the Refunding Act, each as defined herein. The 2023A Bonds will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("*DTC*"). DTC will act as the Securities Depository for the 2023A Bonds. Purchasers of the 2023A Bonds will not receive certificates representing their interest in the 2023A Bonds purchased. Purchases of the 2023A Bonds may be made only in book-entry form in authorized denominations by credit to participating broker-dealers and other institutions on the books of DTC as described herein

Rate Mode: Each subseries of the 2023A Bonds will initially be issued in a [****Daily/Weekly****] Rate Mode, but each subseries of the 2023A Bonds may be converted to a [****Daily/Weekly****] Rate Mode, an Adjustable Rate Mode, an Indexed Rate Mode or a Fixed Rate Mode. Any such conversion requires the conversion of the entirety of the 2023A Bonds of a particular subseries (and not a portion thereof). Each Mode has different operating features. See "**DESCRIPTION OF THE 2023A BONDS – Interest Rate Conversion.**"

Denominations: 2023A Bonds in a Daily Rate Mode, a Weekly Rate Mode, an Adjustable Rate Mode or the Indexed Rate Mode will be issued in authorized denominations of \$100,000 or any integral

♦ CUSIP® is a registered trademark of the American Bankers Association ("ABA"). CUSIP data herein is provided by CUSIP Global Services, which is operated on behalf of the ABA by FactSet Research Systems Inc. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Global Service's data base. CUSIP data herein is provided for convenience of reference only. None of the State, the Commission, the Financial Advisor, the Underwriter, the Bank or their respective agents takes any responsibility for the accuracy of such data now or at any time in the future. The CUSIP number for a specific sub series is subject to being changed after the issuance of the 2023A Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such subseries or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of a subseries of the 2023A Bonds.

	multiple of \$5,000 in excess thereof. 2023A Bonds in a Fixed Rate Mode will be issued in authorized denominations of \$5,000 or any integral multiple of \$5,000 in excess thereof.
Interest Rates and Payment:	Set weekly for 2023A Bonds in a Weekly Rate Mode. Set each business day for 2023A Bonds in a Daily Rate Mode. Set at the beginning of each period for 2023A Bonds in an Adjustable Rate Mode or a Fixed Rate Mode. Set on the first day of each month in an Indexed Rate Mode. The interest rate on the 2023A Bonds shall not exceed 12%. Principal of and interest on the 2023A Bonds is payable at Hancock Whitney Bank, acting through its corporate trust office maintained in Baton Rouge, Louisiana, as trustee, paying agent and registrar (the " <i>Trustee</i> "), to DTC, which will remit such payment in accordance with its normal procedures, as described herein. See " DESCRIPTION OF THE 2023A BONDS – Interest Rates and Payment Dates. "
Tenders:	2023A Bonds in a Daily Rate Mode or Weekly Rate Mode may be optionally tendered to TD Securities (USA) LLC, as Remarketing Agent, for purchase at a price of par as described herein. See " DESCRIPTION OF THE 2023A BONDS - Tenders and Purchases - Optional Tenders. " 2023A Bonds are subject to mandatory tender for purchase at a price of par under certain circumstances, including, without limitation, conversion to another Mode, termination of the Credit Facility and an event of default under the Credit Facility. See " DESCRIPTION OF THE 2023A BONDS - Tenders and Purchases - Mandatory Tenders. "
Redemption:	2023A Bonds are subject to optional, mandatory sinking fund and extraordinary mandatory redemption prior to maturity under certain circumstances. See " DESCRIPTION OF THE 2023A BONDS – Redemption Provisions. "
Uses of Proceeds:	The proceeds of the 2023A Bonds will be used, together with available funds of the State of Louisiana (the " <i>State</i> "), to (a) refund the State's (i) Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2017 Series A, originally issued and currently outstanding in the principal amount of \$200,000,000 (the " <i>Refunded 2017A Bonds</i> ") and (ii) Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2017 Series D-1, originally issued and currently outstanding in the principal amount of \$103,125,000 (the " <i>Refunded 2017D-1 Bonds</i> " and, together with the Refunded 2017A Bonds, the " <i>Refunded Bonds</i> "), and (b) pay the costs of issuance of the 2023A Bonds. See " PLAN OF REFUNDING " herein.
Credit and Liquidity Support:	The Toronto-Dominion Bank, New York Branch (the " <i>Bank</i> " or the " <i>Initial Credit Facility Issuer</i> "), will provide an irrevocable transferable direct-pay letter of credit (the " <i>Initial Credit Facility</i> ") to secure payment of the principal of and interest on, and the purchase price of, 2023A Bonds. Initially, payment of principal of, interest on, and purchase price for the 2023A Bonds in a Daily Rate Mode or a Weekly Rate Mode will be secured by the Initial Credit Facility. See [TD Bank Logo] " THE INITIAL CREDIT FACILITY AND THE INITIAL REIMBURSEMENT AGREEMENT - The Initial Credit Facility. " The Initial Credit Facility expires on _____, 2028.
Reliance on Credit Facility:	Although a description of the State is contained herein for informational purposes, potential investors should base their investment decisions with respect to the 2023A Bonds solely upon the credit of the Bank issuing the Initial Credit Facility. See " THE INITIAL CREDIT PROVIDER " in APPENDIX F hereto.
Use of this Official Statement:	This Official Statement should not be relied upon in determining whether to purchase 2023A Bonds that are not in the Daily Rate Mode, Weekly Rate Mode or Adjustable Rate Mode and secured by a Credit Facility. This cover page contains certain information for quick reference only. It is not a summary of this issue. Prospective investors should read this entire Official Statement to obtain information essential to the making of an informed investment decision. On the Mandatory Tender Date, the 2023A Bonds will be subject to mandatory tender for purchase and, at that time, it is expected that an Official Statement or a supplement to this Official Statement or other disclosure document will be prepared for such 2023A Bonds.
Parity Obligations:	The 2023A Bonds are issued on a pari passu basis with the Outstanding Second Lien Parity Bonds. In addition, all Hedge Obligations are secured by and payable from the Pledged Property

on a *pari passu* basis with the 2023A Bonds and the Outstanding Second Lien Bonds, and Hedge Charges are payable from the Pledged Property on a subordinate basis to the 2023A Bonds and the Outstanding Second Lien Bonds and the Hedge Obligations. The 2023A Bonds are secured by and payable from the Pledged Property on a second lien basis and will **not** be secured on a *pari passu* basis with, and are subject to prior payment of, the Outstanding First Lien Parity Bonds (as defined herein) (collectively, the "*Outstanding First Lien Parity Bonds*"). See "**INTRODUCTION – Outstanding First Lien Parity Bonds**" and "**- Outstanding Second Lien Parity Obligations,**" "**INTEREST RATE HEDGE AGREEMENTS**" and "**SECURITY AND SOURCE OF PAYMENT**" herein.

**Limited
Obligation:** The 2023A Bonds are special and limited obligations of the State, issued on behalf of the State by the Commission, payable on a parity with the Outstanding Second Lien Parity Bonds and the Hedge Obligations, solely from and secured by a second lien on and pledge of the Pledged Property which includes, among other things, money derived from the Pledged Gasoline and Fuels Taxes (as defined herein) collected by the Department of Revenue and Taxation on behalf of the State. The 2023A Bonds are not general obligations of the State or any political subdivision thereof, and the faith and credit of the State is not pledged to the payment of the 2023A Bonds. The 2023A Bonds are not being issued on a *pari passu* basis with the Outstanding First Lien Parity Bonds.

**Offering and
Professionals:** The 2023A Bonds are being offered, when, as and if issued by the Commission, on behalf of the State, and accepted by the Underwriter, subject to prior sale, withdrawal or modification of the offer without notice, and to the approving opinion of Foley & Judell, L.L.P., New Orleans, Louisiana, Bond Counsel. Certain other legal matters will be passed upon for the State by the Honorable Jeff Landry, Attorney General for the State, for the Underwriter by its counsel, Breazeale, Sachse & Wilson, L.L.P., Baton Rouge, Louisiana, and for the Trustee, by its counsel, Gregory A. Pletsch & Associates, Baton Rouge, Louisiana. Public Resources Advisory Group, Inc., St. Petersburg, Florida, serves as Independent Registered Municipal Advisor to the State. It is expected that the 2023A Bonds in definitive form will be available for delivery to DTC in New York, New York, on or about April __, 2023, against payment therefor.

TD Securities

The date of this Official Statement is _____, 2023

NO DEALER, BROKER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORIZED BY THE STATE, THE COMMISSION, THE UNDERWRITER OR THE BANK TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS OFFICIAL STATEMENT, AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE STATE, THE COMMISSION, THE UNDERWRITER OR THE BANK. THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY, NOR SHALL THERE BE ANY SALE OF THE 2023A BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE. THE INFORMATION SET FORTH HEREIN CONCERNING THE DEPOSITORY TRUST COMPANY ("DTC") HAS BEEN FURNISHED BY DTC, AND NO REPRESENTATION IS MADE BY THE STATE, THE COMMISSION OR THE UNDERWRITER AS TO THE COMPLETENESS OR ACCURACY OF SUCH INFORMATION. ALL OTHER INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE STATE, THE COMMISSION, THE BANK AND OTHER SOURCES WHICH ARE BELIEVED TO BE RELIABLE BUT IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION, BY THE UNDERWRITER. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN ARE SUBJECT TO CHANGE WITHOUT NOTICE, AND NEITHER THE DELIVERY OF THIS OFFICIAL STATEMENT NOR ANY SALES MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE STATE OR DTC SINCE THE DATE HEREOF. THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE A CONTRACT BETWEEN THE STATE, THE COMMISSION, THE UNDERWRITER OR THE BANK AND ANY ONE OR MORE OF THE PURCHASERS OR REGISTERED OWNERS OF THE 2023A BONDS.

THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS OFFICIAL STATEMENT IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITY TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

BY ITS PURCHASE OF THE 2023A BONDS, AN INVESTOR IS ACKNOWLEDGING THAT IT HAS REVIEWED ALL THE INFORMATION IT DEEMS NECESSARY TO MAKE AN INFORMED DECISION, AND THAT IT IS NOT RELYING ON ANY REPRESENTATION OF THE UNDERWRITER OR ANY OF ITS OFFICERS, REPRESENTATIVES, AGENTS OR DIRECTORS IN REACHING ITS DECISION TO PURCHASE THE 2023A BONDS.

THE INVESTOR, BY ITS PURCHASE OF THE 2023A BONDS, ACKNOWLEDGES ITS CONSENT FOR THE UNDERWRITER TO RELY UPON THE INVESTOR'S UNDERSTANDING OF AND AGREEMENT TO THE PRECEDING PARAGRAPH AS SUCH RELATES TO THE DISCLOSURE AND FAIR DEALING OBLIGATIONS THAT MAY BE APPLICABLE TO THE UNDERWRITER UNDER APPLICABLE SECURITIES LAWS AND REGULATIONS.

THIS OFFICIAL STATEMENT CONTAINS STATEMENTS THAT ARE "FORWARD-LOOKING STATEMENTS" AS DEFINED IN THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995. WHEN USED IN THIS OFFICIAL STATEMENT, THE WORDS "ESTIMATE," "INTEND" AND "EXPECT" AND SIMILAR EXPRESSIONS ARE INTENDED TO IDENTIFY FORWARD-LOOKING STATEMENTS. SUCH STATEMENTS ARE SUBJECT TO RISKS AND UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE CONTEMPLATED IN SUCH FORWARD-LOOKING STATEMENTS. READERS ARE CAUTIONED NOT TO PLACE UNDUE RELIANCE ON THESE FORWARD-LOOKING STATEMENTS, WHICH SPEAK ONLY AS OF THE DATE HEREOF.

A DESCRIPTION OF THE STATE IS CONTAINED HEREIN FOR INFORMATIONAL PURPOSES. POTENTIAL INVESTORS SHOULD BASE THEIR INVESTMENT DECISIONS WITH RESPECT TO THE 2023A BONDS SOLELY UPON THE CREDIT OF THE PROVIDER OF THE CREDIT FACILITY SECURING THE BONDS, INITIALLY, THE TORONTO-DOMINION BANK, NEW YORK BRANCH. THIS OFFICIAL STATEMENT SHOULD NOT BE RELIED UPON IN DETERMINING WHETHER TO PURCHASE 2023A BONDS THAT ARE NOT IN THE DAILY RATE MODE, WEEKLY RATE MODE OR ADJUSTABLE RATE MODE AND SECURED BY A CREDIT FACILITY.

THE 2023A BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE SECOND LIEN BOND RESOLUTION BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS. THE REGISTRATION OR QUALIFICATION OF THE 2023A BONDS IN ACCORDANCE WITH APPLICABLE PROVISIONS OF SECURITIES LAWS OF THE STATES IN WHICH THE 2023A BONDS HAVE BEEN REGISTERED OR QUALIFIED AND THE EXEMPTION FROM REGISTRATION OR QUALIFICATION IN OTHER STATES CANNOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THESE STATES NOR ANY OF THEIR AGENCIES HAVE PASSED UPON THE MERITS OF THE 2023A BONDS OR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATIONS OF THE STATE AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE 2023A BONDS REOFFERED HEREBY AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET, AND SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE 2023A BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF THE JURISDICTIONS IN WHICH THESE SECURITIES HAVE BEEN REGISTERED, QUALIFIED OR EXEMPTED DOES NOT MEAN THAT EITHER THESE JURISDICTIONS OR ANY OF THEIR AGENCIES HAVE PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED, THE SECURITIES, OR THEIR OFFER OR SALE. NEITHER THESE JURISDICTIONS NOR ANY OF THEIR AGENCIES HAVE GUARANTEED OR PASSED UPON THE SAFETY OF THE 2023A BONDS AS AN INVESTMENT, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT.

THE OFFICIAL STATEMENT WILL BE PROVIDED TO PROSPECTIVE PURCHASERS EITHER IN BOUND FORM ("*ORIGINAL BOUND FORMAT*") OR ELECTRONIC FORMAT ON THE FOLLOWING WEBSITE: WWW.MUNIOS.COM. THE OFFICIAL STATEMENT MAY BE RELIED UPON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT OR AS PRINTED IN ITS ENTIRETY DIRECTLY FROM SUCH WEBSITE.

THE COMMISSION PREVIOUSLY APPROVED THE ISSUANCE OF THE 2023A BONDS. THE COMMISSION EXPRESSLY PROVIDES THAT SAID APPROVAL DOES NOT CONSTITUTE A RECOMMENDATION, APPROVAL OR SANCTION BY THE COMMISSION OR THE STATE THE INVESTMENT QUALITY OF THE 2023A BONDS AND DOES NOT CONSTITUTE ANY GUARANTEE OF REPAYMENT OF THE 2023A BONDS BY THE COMMISSION OR THE STATE. THE APPROVAL OF THE 2023A BONDS BY THE COMMISSION SHOULD NOT BE RELIED UPON BY ANY PROSPECTIVE PURCHASER OF THE 2023A BONDS AS ADVICE. THE WRITTEN APPROVAL OF THE COMMISSION EXPRESSLY STATES THAT NEITHER IT NOR THE STATE SHALL HAVE ANY LIABILITY OR LEGAL RESPONSIBILITY TO INVESTORS ARISING OUT OF, RELATED TO, OR CONNECTED WITH THE APPROVAL OF THE 2023A BONDS.

THE ORDER AND PLACEMENT OF MATERIALS IN THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED A

DETERMINATION OF RELEVANCE, MATERIALITY OR IMPORTANCE, AND THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, MUST BE CONSIDERED IN ITS ENTIRETY. THE CAPTIONS AND HEADINGS IN THIS OFFICIAL STATEMENT ARE FOR CONVENIENCE OF REFERENCE ONLY, AND IN NO WAY DEFINE, LIMIT OR DESCRIBE THE SCOPE OR INTENT, OR AFFECT THE MEANING OR CONSTRUCTION, OF ANY PROVISION OR SECTIONS OF THIS OFFICIAL STATEMENT. THE OFFERING OF THE 2023A BONDS IS MADE ONLY BY MEANS OF THIS OFFICIAL STATEMENT.

REFERENCES TO WEBSITE ADDRESSES PRESENTED HEREIN ARE FOR INFORMATIONAL PURPOSES ONLY AND MAY BE IN THE FORM OF A HYPERLINK SOLELY FOR THE READER'S CONVENIENCE. UNLESS SPECIFIED OTHERWISE, SUCH WEBSITES AND THE INFORMATION OR LINKS CONTAINED THEREIN ARE NOT INCORPORATED INTO, AND ARE NOT PART OF, THIS OFFICIAL STATEMENT FOR PURPOSES OF, AND AS THAT TERM IS DEFINED IN, SEC RULE 15c2-12.

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STATE BOND COMMISSION

3rd Floor
State Capitol Building
Baton Rouge, Louisiana 70804
(225) 342-0040

STATE OFFICE / APPOINTMENT

Treasurer (Chairman of Commission)
Governor
Lieutenant Governor
Secretary of State
Attorney General
President of the Senate
Speaker of the House
Chairman, Senate Finance Committee
Chairman, Senate Revenue and Fiscal Affairs Committee
Chairman, House Committee on Appropriations
Chairman, House Committee on Ways and Means
Commissioner of Administration
Appointed by the President of the Senate
Appointed by the Speaker of the House

MEMBER

John M. Schroder, Sr.
John Bel Edwards
Billy Nungesser
R. Kyle Ardoyn
Jeff Landry
Patrick Paige Cortez
Clay Schexnayder
Mack "Bodi" White
R.L. "Bret" Allain, II
Jerome "Zee" Zeringue
Stuart Bishop
Jay Dardenne
Mike Reese
John Stefanski

Lela M. Folse,
Director

MUNICIPAL ADVISOR

Public Resources Advisory Group, Inc.
St. Petersburg, Florida

BOND COUNSEL

Foley & Judell, L.L.P.
New Orleans, Louisiana

OFFICIAL STATEMENT

\$303,125,000

STATE OF LOUISIANA

Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds

2023 Series A

Consisting of:

\$200,000,000
2023 Series A-1

\$103,125,000
2023 Series A-2

INTRODUCTION

This Introduction is not a summary of this Official Statement. It is only a brief description of and guide to, and is qualified by, more complete and detailed information contained in the entire Official Statement, including the cover page and Appendices hereto, and the documents summarized or described herein or therein. A full review should be made of the entire Official Statement. The offering of the 2023A Bonds to potential investors is made only by means of the entire Official Statement.

Certain capitalized terms used in this Official Statement and not otherwise defined herein shall have the meanings given to such terms in APPENDIX A attached hereto.

The 2023A Bonds

This Official Statement, including the cover page and Appendices attached hereto, is provided to furnish certain information in connection with (a) the offering by the Louisiana State Bond Commission (the "*Commission*"), on behalf of the State of Louisiana (the "*State*"), of the State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2023 Series A (the "*2023A Bonds*"), in the aggregate principal amount of \$303,125,000, consisting of (i) the State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2023 Series A-1 (the "*2023A-1 Bonds*"), in the aggregate principal amount of \$200,000,000 and (ii) the State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2023 Series A-2 (the "*2023A-2 Bonds*"), in the aggregate principal amount of \$103,125,000 and (b) the hereinafter defined Bank/Initial Credit Facility Issuer.

The proceeds of the 2023A Bonds will be used, together with available funds of the State, to (a) refund the State's (i) Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2017 Series A, originally issued and currently outstanding in the principal amount of \$200,000,000 (the "*Refunded 2017A Bonds*") and (ii) Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2017 Series D-1, originally issued and currently outstanding in the principal amount of \$103,125,000 (the "*Refunded 2017D-1 Bonds*" and, together with the Refunded 2017A Bonds, the "*Refunded Bonds*"), and (b) pay the costs of issuance of the 2023A Bonds.

The 2023A Bonds will mature on May 1, 2043, and will be issued initially in a **[**Daily/Weekly**]** Rate Mode. The entirety of the 2023A Bonds of a particular subseries may bear interest in only one Mode at any given time.

See **"DESCRIPTION OF THE 2023A BONDS"** and **"PLAN OF REFUNDING"** herein.

This Official Statement is intended to be used only for 2023A Bonds that are (i) in a Daily Rate Mode, a Weekly Rate Mode and an Adjustable Rate Mode, (ii) secured by a Credit Facility and (iii) registered in the name of a nominee of The Depository Trust Company ("DTC"). This Official Statement should not be relied upon in determining whether to purchase 2023A Bonds that are not in the Daily Rate Mode, Weekly Rate Mode or Adjustable Rate Mode and secured by a Credit Facility. Potential investors are hereby notified that they are purchasing the 2023A Bonds based SOLELY on the credit of the issuer of the Credit Facility (initially, The Toronto-Dominion Bank, New York Branch.) as hereinafter described. Information pertaining to the State is provided only for informational purposes. The State is not required, in connection with the 2023A Bonds, to provide any ongoing continuing disclosure in the secondary market.

Limited and Special Obligations

The 2023A Bonds are special and limited obligations of the State, payable solely from and secured by the Pledged Property on a junior lien, subordinate basis to the lien on the Pledged Property securing the Outstanding First Lien Bonds, and on a *pari passu* basis with the Outstanding Second Lien Parity Bonds and the Hedge Obligations.

"*Pledged Property*" includes the Pledged Gasoline and Fuels Taxes, including investment income on Pledged Gasoline and Fuels Taxes on deposit in the Transportation Trust Fund and all Funds and Accounts created under the Second Lien Bond Resolution (other than the Bond Proceeds Fund), including in each case Investment Securities held in any such Funds or Accounts, together with all proceeds and revenues of the foregoing and all of the Commission's right, title and interest in and to the foregoing. See **"GASOLINE AND MOTOR FUELS TAXES AND SPECIAL FUELS TAXES"** for further information relating to the levy and collection of Gasoline and Motor Fuels Taxes and Special Fuels Taxes and **"SECURITY AND SOURCE OF PAYMENT"** for additional information relating to the security for the 2023A Bonds.

Authorization

On May 7, 2009, the Commission, on behalf of the State, issued the \$200,000,000 State of Louisiana Gasoline and Fuels Second Lien Revenue Bonds, 2009 Series A-1 (the "**2009A-1 Bonds**"), for the purpose of providing funds to finance the construction of certain highway and bridge projects specifically set forth in the Act. The 2009A-1 Bonds initially bore interest at a LIBOR Index. The 2009A-1 Bonds were refunded on May 22, 2013, from proceeds of the \$200,000,000 State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2013 Series B-1 (the "**2013B-1 Bonds**"), which 2013B-1 Bonds bore interest at a LIBOR Index. On November 27, 2017, the Commission, on behalf of the State, issued the Refunded 2017A Bonds for the purpose of refunding the 2013B-1 Bonds.

On June 1, 2020, the Commission, on behalf of the State, issued the \$103,125,000 State of Louisiana Gasoline and Fuels Second Lien Revenue Bonds, 2010 Series A (the "*2010A Bonds*"), for the purpose of providing funds to finance the construction of certain highway and bridge projects specifically set forth in the Act. The 2010A Bonds initially bore interest at a LIBOR Index. The 2010A Bonds were refunded on May 22, 2013, from proceeds of the \$103,125,000 State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2013 Series B-2 (the "*2013B-2 Bonds*"), which 2013B-2 Bonds bore interest at a LIBOR Index. On November 27, 2017, the Commission, on behalf of the State, issued the 2017D-1 Bonds for the purpose of refunding the 2013B-2 Bonds. **[**conversion of interest rate on 2017D-1 Bonds in 2020?]****

The 2023A Bonds will be offered under authority granted to the State by and in full compliance with the Louisiana Constitution of 1974, as amended (the "*State Constitution*") and statutes of the State, particularly Article VII, Section 27(C) of the State Constitution, and the Refunding Act, and other constitutional and statutory authority, and under and pursuant to the State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Refunding Bond Resolution adopted by the Commission on May 5, 2009, as previously supplemented and amended (the "*Original Bond Resolution*"), and as supplemented by the Seventeenth Supplemental State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Bond Resolution adopted by the Commission on _____, 2023 (the "*Seventeenth Supplemental Resolution*" and, together with the Original Bond Resolution, the "*Second Lien Bond Resolution*"), and as set forth in a Certificate of Determination dated _____, 2023, executed by the Director of the Commission (the "*Certificate of Determination*").

Outstanding First Lien Parity Bonds

The following bonds issued by the Commission on behalf of the State under the First Lien Bond Resolution, are Outstanding:

(1) \$803,080,000 original principal amount of its Gasoline and Fuels Tax Revenue Refunding Bonds, 2012 Series A-1 (the "*2012 Series A-1 Refunding Bonds*"), pursuant to the Amended and Restated State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution and the Twelfth Supplemental Resolution, of which \$_____ remain outstanding as of December 31, 2023⁽¹⁾;

(2) \$60,690,000 original principal amount of its Gasoline and Fuels Tax Revenue Refunding Bonds, 2017 Series B (the "*2017 Series B Refunding Bonds*") pursuant

⁽¹⁾ On April 24, 2020, the Commission, on behalf of the State, entered into a Term Loan Agreement with DNT Asset Trust, a wholly owned subsidiary of JPMorgan Chase Bank, National Association (the "*Lender*"). Under the Term Loan Agreement, the Lender has agreed to make term loans to the Commission in an aggregate principal amount not to exceed \$554,695,000, each such term loan to be evidenced by a term loan note which shall be designated "Gasoline and Fuels Tax Revenue Refunding Term Loan Notes, 2020 Series A" (the "*Term Loan Notes*"). The proceeds of the Term Loan Notes in the amount of \$554,695,000 shall be used to refund the outstanding 2012 Series A-1 Refunding Bonds, maturing May 1, 2023, and thereafter, on May 2, 2023, in the aggregate principal amount \$554,695,000. It is expected, subject to certain conditions precedent contained in the Term Loan Agreement, that the Commission will make a drawing under the Term Loan Agreement on May 2, 2023, in the amount of \$554,695,000, in order to effect the redemption of the 2012 Series A-1 Refunding Bonds on May 2, 2023. As of the date of this Official Statement, no funds have been drawn under the Term Loan Agreement.

to the Amended and Restated State of Louisiana Gasoline and Fuels Tax Bond Resolution and the Seventeenth Supplemental Resolution, of which \$_____ remain outstanding as of December 31, 2022;

(3) \$477,660,000 original principal amount of its Taxable Gasoline and Fuels Tax Revenue Refunding Bonds, 2020 Series A-2 (the "*2020 Series A-2 Refunding Bonds*"), pursuant to the Amended and Restated State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution and the Seventeenth Supplemental Resolution, of which \$_____ remain outstanding as of December 31, 2022;

(4) \$620,995,000 original principal amount of its Taxable Gasoline and Fuels Tax Revenue Refunding Bonds, 2022 Series A (the "*2022 Series A Refunding Bonds*"), pursuant to the Amended and Restated State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution and the Eighteenth Supplemental Resolution, of which \$_____ remain outstanding as of December 31, 2022; and

(5) \$21,795,000 original principal amount of its Gasoline and Fuels Tax Revenue Refunding Bonds, 2022 Series B (the "*2022 Series B Refunding Bonds*" and, together with the 2012 Series A-1 Refunding Bonds, the 2017 Series B Refunding Bonds, the 2020 Series A-2 Refunding Bonds, and 2022 Series A Refunding Bonds, the "*Outstanding First Lien Parity Bonds*"), pursuant to the Amended and Restated State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution and the Eighteenth Supplemental Resolution, of which \$_____ remain outstanding as of December 31, 2022.

Effective November 15, 2004, the Fourth Supplemental Resolution became operative and amended and restated the Gasoline and Fuels Tax Revenue Bond Resolution and governs in lieu of the provisions of the Gasoline and Fuels Tax Revenue Bond Resolution. The Fourth Supplemental Resolution is now known as the "*Amended and Restated State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution*." The Amended and Restated State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution, as amended through the Eighteenth Supplemental State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution adopted by the Commission on November 18, 2021, is hereinafter collectively referred to as the "*First Lien Bond Resolution*."

Pursuant to the provisions of the Ninth Supplemental State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution adopted by the Commission on May 5, 2009 (the "*Ninth Supplemental Resolution*"), the Commission covenanted and agreed not to issue new money Additional Bonds under the First Lien Bond Resolution on a *pari passu* basis with the Outstanding First Lien Parity Bonds, except for the exchange of Outstanding First Lien Parity Bonds in connection with the servicing thereof, and except for refunding bonds issued to refund any Outstanding First Lien Parity Bonds, provided that there shall be delivered a certificate of an Authorized Officer stating and demonstrating that as a result of the refunding, annual Aggregate Debt Service for the Outstanding First Lien Parity Bonds being refunded will be reduced in each Bond Year upon issuance of the refunding bonds. The Ninth Supplemental Resolution further provides (i) that all Outstanding Second Lien Parity Bonds, including, but not limited to, the 2020B-1 Second Lien Refunding Bonds, Third Lien Debt, and bonds issued to refund the Outstanding First Lien Parity Bonds that do not result in a reduction of Aggregate Debt Service as

described above, will be issued pursuant to the Second Lien Bond Resolution, and (ii) that the Commission will not enter into any interest rate hedge agreements with respect to the Outstanding First Lien Parity Bonds. See **"SECURITY AND SOURCE OF PAYMENT – Additional Bonds and Refunding Bonds"** herein.

Outstanding Second Lien Parity Bonds

The following bonds issued by the Commission on behalf of the State under the Second Lien Bond Resolution, are Outstanding:

(1) \$14,190,000 State of Louisiana Gasoline and Fuels Tax Second Lien Taxable Revenue Refunding Bonds, 2013 Series C-2 (the "*2013 Series C-2 Second Lien Refunding Bonds*"), pursuant to the provisions of the Gasoline and Fuels Tax Second Lien Bond Resolution, and the Eighth Supplemental Second Lien Bond Resolution, of which \$1,490,000 remain outstanding as of December 31, 2022;

(2) \$39,810,000 original principal amount of State of Louisiana Gasoline and Fuels Second Lien Tax Revenue Refunding Bonds, 2015 Series B (the "*2015 Series B Second Lien Refunding Bonds*"), pursuant to the provisions of the Gasoline and Fuels Tax Second Lien Bond Resolution, and the Tenth Supplemental Second Lien Bond Resolution, of which \$27,810,000 remain outstanding as of December 31, 2022;

(3) the Refunded 2017A Bonds, all of which remain outstanding as of the date of the Seventeenth Supplemental Resolution, and all of which are expected to be refunded using proceeds of the 2023A-1 Bonds;

(4) \$297,405,000 original principal amount of the State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2017 Series C (the "*2017 Series C Second Lien Refunding Bonds*") pursuant to the provisions of the Gasoline and Fuels Tax Second Lien Bond Resolution and the Twelfth Supplemental Second Lien Bond Resolution, all of which remain outstanding as of December 31, 2022;

(5) the 2017D-1 Bonds, all of which remain outstanding as of the date of the Seventeenth Supplemental Resolution, and all of which are expected to be refunded from proceeds of the 2023A-2 Bonds; and

(6) \$68,245,000 original principal amount of State of Louisiana Taxable Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2020 Series B-1 (the "*2020 Series B-1 Second Lien Refunding Bonds*"), pursuant to the provisions of the Gasoline and Fuels Tax Senior Lien Bond Resolution and the Fourteenth Supplemental Second Lien Bond Resolution, of which \$67,415,000 remain outstanding as of December 31, 2022; and

(7) \$121,250,000 original principal amount of State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2022 Series A (the "*2022 Series A Second Lien Refunding Bonds*," and, together with the 2013 C-2 Second Lien Refunding Bonds, the 2015 Series B Second Lien Refunding Bonds, the 2017 Series C Second Lien

Refunding Bonds and the Refunded Bonds, the "*Outstanding Second Lien Parity Bonds*"), pursuant to the provisions of the Gasoline and Fuels Tax Senior Lien Bond Resolution and the Seventeenth Supplemental Second Lien Bond Resolution, of which \$120,320,000 remain outstanding as of December 31, 2022.

In accordance with the provisions of the Ninth Supplemental Resolution, the Commission, on behalf of the State, has covenanted and agreed not to issue any new money Additional Bonds under the First Lien Bond Resolution. Furthermore, absent State legislation, the Commission, on behalf of the State, cannot issue new money Additional Bonds under the Second Lien Bond Resolution to complete the remaining highway and bridge projects specified in La. R.S. 47:820.2(B)(1) of the Act (the "*Authorized Projects*"). See "**Pledged Gasoline and Fuels Taxes**" and "**SECURITY AND SOURCE OF PAYMENT - Additional Bonds and Refunding Bonds**" herein.

In addition, all Hedge Obligations related to the Outstanding Second Lien Parity Bonds are secured by and payable from the Pledged Property on a *pari passu* basis with the lien on the Pledged Property securing the Outstanding Second Lien Parity Bonds, but on a junior lien, subordinate basis to the lien on the Pledged Property the Outstanding First Lien Parity Bonds. Furthermore, all Hedge Charges related to the Outstanding Second Lien Parity Bonds, are secured by and payable from the Pledged Property on a junior lien, subordinate basis to the lien on the Pledged Property securing First Lien Refunding Bonds, the Outstanding First Lien Parity Bonds, and the Outstanding Second Lien Parity Bonds. See "**INTEREST RATE HEDGE AGREEMENTS**" herein.

The Outstanding Second Lien Parity Bonds and the Hedge Obligations are hereinafter referred to as the "*Outstanding Second Lien Parity Debt*."

Security for the Bonds

Pledged Gasoline and Fuels Taxes. The State levies a tax of 20¢ per gallon on gasoline and motor fuels and on special fuels (diesel, propane, butane and compressed natural gas) used, sold or consumed in the State (the "*Gasoline and Motor Fuels Taxes and Special Fuels Taxes*"). This levy was increased from 16¢ per gallon (the "*Existing Taxes*") to the current 20¢ per gallon pursuant to Act No. 16 of the First Extraordinary Session of the Louisiana Legislature for the year 1989, as amended. The additional tax of 4¢ per gallon (the "*Act No. 16 Taxes*") became effective January 1, 1990 and will expire, in accordance with La. R.S. 47:820.4(D), unless otherwise extended by legislation duly adopted by the State Legislature, at such time as all transportation projects enumerated in La. R.S. 47:820.2(B)(1) are completed and all outstanding bonds or any refunding bonds issued pursuant to the provisions of applicable State law or other indebtedness issued for the transportation projects enumerated in La. R.S. 47:820.2(B)(1) and payable from the proceeds of the Act No. 16 Taxes have been paid in full as to principal and interest, whichever is later. La. R.S. 47:820.4(D) was amended pursuant to Act No. 298 of the 2006 Regular Session of the Louisiana Legislature for the year 2006 to provide that no bonds may be issued which are secured by a pledge of the Act No. 16 Taxes to provide funds for any project listed in La. R.S. 47:820.2(B)(1) after December 31, 2012, and that, furthermore, no bonds may be issued for

a term of more than thirty-five (35) years. Provided, however, under certain circumstances, refunding bonds may be issued under the First Lien Bond Resolution to refund the Outstanding First Lien Parity Bonds. Furthermore, refunding bonds may be issued under the Second Lien Bond Resolution to refund the Outstanding First Lien Parity Bonds and the Outstanding Second Lien Parity Bonds. See **"SECURITY AND SOURCE OF PAYMENT – Additional Bonds and Refunding Bonds"** herein.

The First Lien Bond Resolution pledges the following, among other items, as security for all Bonds outstanding: (i) the Act No. 16 Taxes, (ii) that portion of the proceeds from the tax collected pursuant to the provisions of law in effect on the date of adoption of the Gasoline and Fuels Tax Revenue Bond Resolution which levy a tax on gasoline, motor fuels and special fuels, other than Act No. 16 Taxes, but including the Existing Taxes, which have been deposited in the Transportation Trust Fund pursuant to the Collection Agreement, and (iii) the proceeds of additional taxes, if any, on gasoline, motor fuels and special fuels levied after the date of adoption of the Gasoline and Motor Fuels Tax Revenue Bond Resolution and pledged for the security of Bonds (collectively, the *"Pledged Gasoline and Fuels Taxes"*). See **"SECURITY AND SOURCE OF PAYMENT – Pledged Property"** and **"GASOLINE AND MOTOR FUELS TAXES AND SPECIAL FUELS TAXES"** herein.

The Second Lien Bond Resolution pledges, after payment therefrom of all amounts due under the First Lien Bond Resolution (including the Outstanding First Lien Parity Bonds), as security for the Outstanding Second Lien Parity Debt, the 2023A Bonds or Third Lien Debt issued thereunder, a second lien on, pledge of, and security interest in the Pledged Gasoline and Fuels Taxes.

"Third Lien Debt" means bonds, notes or other evidences of indebtedness, including any payments relating to any Credit Facility or Insurance Policy, issued or incurred by the Commission, on behalf of the State, on a subordinate basis to the pledge and lien of the Outstanding Second Lien Parity Debt, pursuant to and complying with the provisions of the Second Lien Bond Resolution.

Credit Facility; Alternate Credit Facility. Under the Second Lien Bond Resolution, the Commission agrees to provide credit and liquidity support for 2023A Bonds in a Daily Rate Mode, a Weekly Rate Mode or an Adjustable Rate Mode. Initially, payment of principal of, interest on and purchase price for the 2023A Bonds in a Daily Rate Mode or a Weekly Rate Mode will be secured by an irrevocable, transferable, direct-pay letter of credit (the *"Initial Credit Facility"*) issued by The Toronto-Dominion Bank, New York Branch (the *"Bank"* or the *"Initial Credit Facility Issuer"*). Under the Initial Credit Facility, funds will be available to be drawn on by the Trustee in an amount sufficient to pay (a) the principal of the 2023A Bonds (other than Pledged Bonds and Commission Bonds) when due at maturity, upon redemption or upon acceleration, (b) the portion of the purchase price equal to the principal amount of 2023A Bonds (other than Pledged Bonds and Commission Bonds) optionally or mandatorily tendered for purchase and not remarketed, or remarketed but for which payment has not been received, and (c) up to 36 days' accrued interest on the 2023A Bonds (other than Pledged Bonds and Commission Bonds), calculated at a rate of 12% per annum. The Commission, on behalf of the State, and the Initial Credit Facility Issuer will enter into a Reimbursement Agreement dated as of April 1, 2023 (the

"*Reimbursement Agreement*"), with respect to moneys drawn under the Initial Credit Facility. The Initial Credit Facility expires on _____, 2028. See "**THE INITIAL CREDIT FACILITY AND THE REIMBURSEMENT AGREEMENT**" herein. For additional information concerning the Initial Credit Facility Issuer, see "**THE INITIAL CREDIT PROVIDER.**" For additional information regarding the Initial Credit Facility, see "**FORM OF INITIAL CREDIT FACILITY**" in **APPENDIX G** hereto.

Under certain circumstances described herein and in the Second Lien Bond Resolution, the Commission may replace the Initial Credit Facility with an alternate credit facility (an "**Alternate Credit Facility**") issued by a different credit provider. An Alternate Credit Facility may be issued to provide only credit support or only liquidity support so long as a separate Alternate Credit Facility at the same time provides complementary liquidity support or credit support, as the case may be. See "**EXTENSION OF CREDIT FACILITY; ALTERNATE CREDIT FACILITIES**" herein and "**SUMMARY OF CERTAIN PROVISIONS OF THE SECOND LIEN BOND RESOLUTION - Credit Facility; Alternate Credit Facility**" in **APPENDIX B-2** hereto. The Initial Credit Facility and any Alternate Credit Facility are hereinafter sometimes referred to as the "*Credit Facility*."

If the Commission fails to deliver evidence of an extension of the then-existing Credit Facility at least 30 days prior to its stated termination date, or upon the replacement of the then-existing Credit Facility with an Alternate Credit Facility, the 2023A Bonds shall be subject to mandatory tender in accordance with the Second Lien Bond Resolution. See "**DESCRIPTION OF THE 2023A BONDS - Tenders and Purchases - Mandatory Tenders.**"

2023A Bonds in the Adjustable Rate Mode, the Indexed Rate Mode or the Fixed Rate Mode will not be secured by the Initial Credit Facility.

This Official Statement contains brief descriptions of, among other matters, the 2023A Bonds, the First Lien Bond Resolution, the Second Lien Bond Resolution, the Collection Agreement, the Reimbursement Agreement, the State, the Commission and the Initial Credit Facility Issuer. Such descriptions and information do not purport to be comprehensive or definitive, and all references herein to the First Lien Bond Resolution, the Second Lien Bond Resolution, the Reimbursement Agreement and related documents are qualified in their entirety by reference to such documents, and references herein to the 2023A Bonds are qualified in their entirety by reference to the form thereof included in the Second Lien Bond Resolution. The information contained herein is subject to change. Definitions of certain terms are set forth in **APPENDIX A**. A summary of certain provisions of the First Lien Bond Resolution are set forth in **APPENDIX B-1**. A summary of certain provisions of the Second Lien Bond Resolution are set forth in **APPENDIX B-2**. A summary of certain provisions of the Collection Agreement are set forth in **APPENDIX C**. The proposed form of opinion of Bond Counsel is set forth in **APPENDIX D**. Information concerning DTC's Book-Entry Only System is set forth in **APPENDIX E**. Information concerning the Bank is set forth in **APPENDIX F** hereto. The form of the Initial Credit Facility is set forth in **APPENDIX G** hereto. Certain information with respect to the State, including the budgetary process and economy, is included in **PART I** hereto. Certain general purpose, financial data and debt information concerning the State is included in **PART II** hereto.

Reference in this Official Statement to owner, holder, registered owner, Owner, Bondholder or Bondowner means the registered owner of the 2023A Bonds determined in accordance with the Second Lien Bond Resolution.

STATE BOND COMMISSION

In 1968 the State Legislature created the Commission to centralize and administer the incurring of debt by the State, including indebtedness incurred by its boards, agencies and commissions. Subsequent to the creation of the Commission, the State Bond and Tax Board, which had been charged with approving the issuance of bonds by the various political subdivisions of the State, was abolished and its functions were transferred to the Commission. The State Constitution of 1974, in Section 8 of Article VII, grants constitutional status to the Commission and provides that no bonds or other obligations shall be issued or sold by the State directly or through any State board, agency or commission, or by any political subdivision of the State, unless prior written approval of the Commission is obtained.

The State Constitution provides that the membership and authority of the Commission are determined by law, which presently provides that the Commission is to be composed of the following ex-officio members: the Governor, the Lieutenant Governor, the President of the Senate, the Speaker of the House of Representatives, the State Treasurer, the Secretary of State, the Attorney General, the Senate Finance Committee Chairman, the Senate Revenue and Fiscal Affairs Committee Chairman, the House Ways and Means Committee Chairman, the House Appropriations Committee Chairman, two members of the legislature (one is appointed by the President of the Senate and one by the Speaker of the House) and the Commissioner of Administration. The existing membership of the Commission is set forth on the inside cover page of this Official Statement.

LOUISIANA DEPARTMENT OF TRANSPORTATION AND DEVELOPMENT

General

The Louisiana Highway Commission was established in 1921, and in 1940, in accordance with the reorganization of the entire State government, was abolished and the Department of Highways and Public Works was designated as its successor. In accordance with Article IV, Section 1 of the State Constitution, and Act 83 of the 1977 Regular Session of the Louisiana Legislature, the Department of Highways and Public Works was abolished and the Louisiana Department of Transportation and Development (the "*Department*" or "*DOTD*") was created.

The Department is an executive department of the State and is the owner-operator of the State's highway and bridge system, which provides access and mobility for a significant portion of total regional and interstate passenger and freight transportation travel. It is the nation's eleventh largest system of state-maintained highways, totaling approximately 16,600 miles of interstate, primary, and secondary roads and including approximately 12,900 bridges. The Department is also responsible for maintaining or overseeing a variety of navigational canals, flood control

structures and strategies, port facilities, airports, public transportation programs, and commercial trucking programs throughout the State.

The Department is composed of the executive office of the secretary, the office of management and finance, the office of engineering, the office of planning, the office of operations, and the office of multimodal commerce. It employs approximately 4,287 personnel, spread across DOTD headquarters, nine District headquarters locations, and smaller engineering and maintenance facilities throughout the State. The executive head and chief administrative officer of the Department is the Secretary, who is appointed by the Governor with the consent of the State Senate and reports directly to the Governor. The Secretary is responsible for the administration, control, and operation of the functions, programs, and affairs of the Department. The Secretary is assisted in these duties by the Deputy Secretary, who also serves as acting Secretary in the absence of the Secretary.

The office of management and finance functions under the direction and control of the Undersecretary, who is appointed by the Governor and reports directly to the Secretary. The office of management and finance is responsible for accounting and budget control, procurement, data processing, management and program analysis, personnel management, and grants management for the department and all its offices. It performs these functions subject to executive and legislative budgetary control and applicable laws.

The office of engineering functions under the direction and control of the Chief Engineer, who is appointed by the Secretary in accordance with civil service rules and reports directly to the Secretary. The office of engineering is responsible for engineering matters related to the state's highway program with respect to project development, design, construction, maintenance, extension, improvement, and regulation of roads, highways, expressways, bridges, and related matters, and other special highway engineering programs. The office also administers the public works functions of the State related to flood and drainage control, reclamation, water resources, soil conservation, mapping, disaster relief, and related matters, the State's participation in the National Flood Insurance Program, and other special programs.

The office of planning functions under the direction and control of the Assistant Secretary of Planning, who is appointed by the Governor and reports directly to the Secretary. The office of planning is responsible for the planning and programming matters of the department related to strategic and intermodal issues, highways, bridge and pavement management, data collection and analysis, congestion, safety, aviation, public transportation, public mass transit, and railroad and water transportation systems, and related matters, and any other special programs. It is also responsible for development and updating of the State Transportation Improvement Plan ("*STIP*").

The office of operations functions under the direction and control of the Assistant Secretary of Operations, who is appointed by the Governor and reports directly to the Secretary. The office of operations is responsible for all activities related to the maintenance and operation of the Department's assets, including all components of the state highway system and all matters related to the operations of the Department's District offices.

The office of multimodal commerce functions under the direction and control of the Commissioner of Multimodal Commerce, who is appointed by the Governor with the consent of the State Senate and reports directly to the Secretary. The office of multimodal commerce is responsible for the planning and programming functions of the department related to strategic and intermodal issues, aviation, commercial trucking, intercity public mass transit, railroad expansion and development, port and water transportation systems, and related matters, and other special programs. It is also responsible for advising the office of planning on intermodal issues and implementing the Department's master plan as it relates to intermodal transportation.

The Department's budget for Fiscal Year 2023 is approximately \$3.2 billion. As of February 1, 2023, the Department had 378 construction projects underway for an aggregate value of approximately \$3.1 billion, with an outstanding balance to be paid of approximately \$1.3 billion as these projects progress towards completion. Additionally, the Department continuously develops new projects for future construction, through its planning and preconstruction efforts. The Department is primarily funded through federal and State taxes on motor fuels, but also receives funding through commercial truck registration fees, permit fees, and fines for violations of weight and size restrictions on state highways, among other sources.

Staff

The principal staff members of the Department responsible for the State transportation projects are Shawn D. Wilson, Ph.D., Secretary; Eric I. Kalivoda, Ph.D., Deputy Secretary; and Barry D. Keeling, Undersecretary, Office of Management and Finance.

Shawn D. Wilson, Ph.D., Secretary. Dr. Wilson was appointed Secretary of the Department by Governor John Bel Edwards on January 11, 2016, after more than ten years of executive service at the Department. Dr. Wilson earned a B.A. in Urban and Regional Planning from the University of Louisiana at Lafayette, and holds a Master of Public Administration degree, as well as a Ph.D. in Public Policy from the Nelson Mandala School of Public Policy and Urban Affairs at Southern University.

Eric I. Kalivoda, Ph.D., Deputy Secretary. Dr. Kalivoda serves as Deputy Secretary of the Department. Dr. Kalivoda is a licensed Professional Engineer in Louisiana, Arizona, and North Carolina, with experience in the fields of highway geometric design, traffic engineering, highway safety, and urban and statewide transportation planning. Dr. Kalivoda earned a Bachelor of Science degree in Civil Engineering from Louisiana State University and holds a Master of Science in Civil Engineering degree from the University of Arizona and a Doctor of Philosophy (Ph.D.) from North Carolina State University.

Barry D. Keeling, Undersecretary, Office of Management and Finance. Major General Keeling (USA Retired) began his career with the Department on February 1, 2016. As Undersecretary, he is responsible for the oversight of the Office of Management and Finance (the "OMF"), a multi-discipline division of 125 direct reporting employees involved in the OMF's Management and Budget, Financial Services, Human Resources, Procurement, Enterprise

Services, Audit and Quality and Continuous Improvement Program sections, with an annual budget of over \$3.2 billion. Prior to joining the Department, Major General Keeling served in the Louisiana National Guard and the United States Marine Corps in a career spanning 35 years. Major General Keeling retired from the military on June 30, 2017. Major General Keeling graduated from Southeastern Oklahoma State University with a Bachelor of Science degree in Economics and Biology and graduated from the United States Army War College with a Master of Strategic Studies degree.

TRANSPORTATION TRUST FUND

Pursuant to Article VII, Section 27 of the State Constitution, effective January 1, 1990, the Transportation Trust Fund was established within the State Treasury as a special permanent trust fund. All Act No. 16 taxes remaining after the payment of principal, interest and premium, if any, in respect of bonds issued pursuant to Article VII, Section 27(C) of the State Constitution, including the Outstanding First Lien Parity Bonds, the Outstanding Second Lien Parity Bonds (other than the Refunded Bonds) and the 2023A Bonds, and all Existing Taxes, in each case after deposit into the Bond Security and Redemption Fund as required by Article VII, Section 27(A) of the State Constitution, are required to be deposited into such trust fund. See **"SECURITY AND SOURCE OF PAYMENT – Flow of Funds Under the First Lien Bond Resolution, the Second Lien Bond Resolution and the Collection Agreement"** herein. Act No. 16 Taxes and Existing Taxes on deposit in the Transportation Trust Fund are required, to the extent necessary, to pay principal, interest and premium, if any, in respect of bonds issued pursuant to Article VII, Section 27(C) of the State Constitution. Except as provided in the preceding sentence, moneys in such trust fund are required to be appropriated and dedicated solely and exclusively for the costs for and associated with construction and maintenance of roads and bridges of the State and federal highway systems, the Statewide Flood-Control Program or its successors, ports, airports, transit, and the Parish Transportation Fund.

Pursuant to Article VII, Section 27(B) of the State Constitution, the funds deposited into the Transportation Trust Fund and appropriated for ports, the Parish Transportation Fund, and the Statewide Flood-Control Program, shall not exceed twenty percent (20%) annually of the State-generated tax revenues on deposit in the Transportation Trust Fund.

The provisions of the Act were added by the Louisiana Legislature during the First Extraordinary Session of the Louisiana Legislature of 1989; the provisions of the Transportation Infrastructure Model for Economic Development are set forth in Section 820.1 of the Act. Section 820.2 of the Act provides for the creation of the Transportation Infrastructure Model for Economic Development Account, which the State Treasury is directed to create with the Transportation Trust Fund in the State Treasury. Moneys in such account are required to be used solely to fund the Transportation Infrastructure Model for Economic Development program through the Department of Transportation and Development as provided under Section 820.2(B)(1) of the Act. All Pledged Property remaining after payments in respect of bonds authorized pursuant to Article VII, Section 27(C) of the State Constitution and after credit to the Bond Security and Redemption Fund as described hereinabove and as described under **"SECURITY AND SOURCE OF PAYMENT – Flow of Funds Under the First Lien Bond Resolution, the Second Lien Bond Resolution and**

the Collection Agreement" herein, is required to be deposited into the Transportation Infrastructure Model for Economic Development Account. Moneys in such account may be used for the payment of obligations incurred or to support any pledge made by the Commission relative to bonds issued or debt incurred by it as provided in Article VII, Section 27(D) of the State Constitution, but only for the purposes and projects specified in the Act, which are defined herein as the "*Authorized Projects*."

From time to time, the Louisiana Legislative Auditor prepares reports on the Transportation Trust Fund and said Auditor is in the process of preparing a report on the Transportation Trust Fund sources and uses of funding to evaluate whether the expected levels of funding will be sufficient to address the transportation infrastructure needs of the State, and to identify methods considered by Louisiana and other states to increase transportation funding. DOTD has repeatedly indicated that TTF funding is not sufficient to provide for all the transportation needs of the State. The most recent report was issued September 1, 2022, identified a backlog of \$14.87 billion in unmet transportation infrastructure needs in Louisiana and stated that TTF funding is not sufficient to provide for all the transportation needs of the State for various reasons, including, without limitation, stagnant motor fuels taxes which are not indexed for inflation, fuel efficiency of modern light duty passenger cars, future higher fuel efficiency and a move to electric vehicles. See "**BONDHOLDER RISKS**" herein for a discussion of events outside of the control of the State that may affect the Pledged Property.

THE STATE

General

Financial and statistical data contained in the Annual Comprehensive Financial Report for the Fiscal Year ended June 30, 2022 (the "2022 ACFR"), may be found on the website of the State at <https://www.doa.la.gov/media/ofqdeujb/acfr-2022.pdf>.

PLAN OF REFUNDING

Chapter 14-A of Title 39 of the Revised Statutes of 1950, as amended, authorizes the Commission to issue bonds for the purpose of providing funds to refund its outstanding securities. The Commission has elected to issue the 2023A Bonds for the purpose of current refunding the Refunded Bonds in full on the date of issuance of the 2023A Bonds, at which time the covenants, agreements and obligations of the Commission under the Second Lien Bond Resolution with respect to the Refunded Bonds will have been discharged and satisfied, and the Refunded Bonds will no longer be entitled to any benefits under the Second Lien Bond Resolution. See "**SOURCES AND USES OF FUNDS**" herein.

SOURCES AND USES OF FUNDS

The following table sets forth the sources and uses of funds in connection with the issuance of the 2023A Bonds and the refunding of the Refunded Bonds.

Sources of Funds	<u>2023A-1 Bonds</u>	<u>2023A-2 Bonds</u>
Principal Amount	\$200,000,000	\$103,125,000
Available Funds of the State ⁽¹⁾		
TOTAL		

Uses of Funds

Redemption Price of Refunded Bonds
Costs of Issuance ⁽²⁾
TOTAL

⁽¹⁾ Includes amounts to pay costs of issuance of the 2023A Bonds and accrued interest on the Refunded Bonds.

⁽²⁾ Includes, among other expenses, Underwriter's, municipal advisor and legal fees, the payment of the majority of which is contingent on the delivery of the 2023A Bonds.

DESCRIPTION OF THE 2023A BONDS

General Description

The 2023A Bonds will be offered and available only in fully registered form in Authorized Denominations. "*Authorized Denomination*" means, (a) for any 2023A Bond in a Daily Rate Mode, a Weekly Rate Mode, an Adjustable Rate Mode or an Indexed Rate Mode, the denomination of \$100,000 or any integral multiple of \$5,000 in excess thereof, and (b) for any 2023A Bond in the Fixed Rate Mode, the denomination of \$5,000 or any integral multiple of \$5,000 in excess thereof.

The 2023A Bonds, as initially issued, will be dated the date of original issuance thereof and will mature, subject to prior redemption and purchase, on May 1, 2043. So long as the 2023A Bonds are registered in the name of Cede & Co., as nominee of DTC, principal of and interest on the 2023A Bonds will be paid as described under "**BOOK-ENTRY ONLY SYSTEM**" in **APPENDIX E** hereto.

Under the Second Lien Bond Resolution, the 2023A Bonds may operate in one or more of five Modes of operation, provided that the requirements of the Second Lien Bond Resolution, certain of which are described below, for operating in such Mode or Modes have been satisfied. The entirety of the 2023A Bonds of any particular subseries shall be in the same Mode at any one time. The five Modes of operation are a Daily Rate Mode, a Weekly Rate Mode, an Adjustable Rate Mode, an Indexed Rate Mode and the Fixed Rate Mode. At any point in time, the entirety of the 2023A Bonds of a particular subseries operating in a Daily Rate Mode shall bear interest at the same rate, the entirety of the 2023A Bonds of a particular subseries operating in a Weekly Rate Mode shall bear interest at the same rate, the entirety of the 2023A Bonds of a particular subseries operating in the Adjustable Rate Mode shall bear interest at the same rate and the entirety of the 2023A Bonds of a particular subseries operating in the Indexed Rate Mode shall bear interest at the same rate. Generally, the Modes have different operating features, including different demand features, purchase features, redemption provisions, Interest Periods and Interest Payment Dates.

Except as otherwise described below, once a Mode is designated for the 2023A Bonds of a particular subseries, the 2023A Bonds of that subseries shall remain in that Mode until a new Mode for the 2023A Bonds of that subseries is designated as described below; provided, however, that the period of time that the 2023A Bonds of a particular subseries are in any Mode shall not be less than 25 days; and provided further, that if the 2023A Bonds of a particular subseries are converted to bear interest at a Fixed Rate, they shall remain in the Fixed Rate Mode until maturity.

The 2023A Bonds shall initially bear interest as described herein under "**Interest Rates and Payment Dates.**"

As to any 2023A Bond, the person in whose name the ownership of such 2023A Bond shall be registered on the registration books shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal of and interest on any such 2023A Bond shall be made only to or upon the order of the registered owner thereof or its legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such 2023A Bond and interest thereon, to the extent of the sum or sums so paid.

Hancock Whitney Bank has been appointed as the trustee, registrar and paying agent for the 2023A Bonds pursuant to the Second Lien Bond Resolution. The Trustee shall keep the registration books for the 2023A Bonds at its designated corporate trust office, initially located at 445 North Boulevard, Suite 201, Attn. Corporate Trust, Baton Rouge, Louisiana. Subject to further conditions contained in the Seventeenth Supplemental Resolution, the 2023A Bonds may be transferred or exchanged for one or more 2023A Bonds in different Authorized Denominations. While the 2023A Bonds are held in a book-entry only system, it shall be the duty of the Remarketing Agent to effect transfers and exchanges of beneficial interests in the 2023A Bonds through and subject to the facilities and procedures of DTC.

No tender agent shall be appointed in connection with the issuance and delivery of the 2023A Bonds. In the event that the 2023A Bonds are no longer held in a book entry only system, the Bond Resolution provides that the Trustee will serve as tender agent or, in its sole discretion, may appoint a separate tender agent for the 2023A Bonds (the "*Tender Agent*").

Interest Rates and Payment Dates

General. The 2023A Bonds will be initially issued in the [****Daily/Weekly****] Rate Mode and will bear interest from the date thereof or from the most recent Interest Payment Date to which interest has been paid or duly provided for. If interest on the 2023A Bonds is in default, the 2023A Bonds will thereafter bear interest from the date to which interest has been paid in full, or, if no interest has been paid on the 2023A Bonds, from the date thereof.

Interest on the 2023A Bonds will be computed, while a 2023A Bond is in a Daily Rate Mode, a Weekly Rate Mode or an Adjustable Rate Period of 365 days or less, on the basis of a 365 or 366-day year, for the actual number of days elapsed; while a 2023A Bond is in an Adjustable Rate Period of more than 365 days or the Fixed Rate Mode, on the basis of a 360-day year, composed of twelve 30-day months; and, while the 2023A Bonds are in an Indexed Rate Mode, on the basis of a 360-day year, for the actual number of days elapsed.

2023A Bonds in a Daily Rate Mode, a Weekly Rate Mode, an Adjustable Rate Mode or an Indexed Rate Mode shall not bear interest at a rate greater than the Maximum Rate (defined herein). **[**In addition, if provision is made for the payment of a 2023A Bond in a Daily Rate Mode, a Weekly Rate Mode or an Adjustable Rate Mode as described in "SUMMARY OF CERTAIN PROVISIONS OF THE SECOND LIEN BOND RESOLUTION - Discharge of Resolution; Provision for Payment of a Bond" and no Credit Facility secures such 2023A Bonds, the maximum interest rate that such 2023A Bond may bear during the period between the date that funds and/or Government Obligations for such payment are deposited with the Trustee and the date that such 2023A Bond is purchased, redeemed or otherwise paid in accordance with the Second Lien Bond Resolution shall be 12% per annum (the "Maximum Rate").**]**

THE TRUSTEE HAS NO OBLIGATION TO INFORM THE BONDHOLDER OF THE INTEREST RATE APPLICABLE IN ANY RATE PERIOD WHILE 2023A BONDS BEAR INTEREST AT A DAILY RATE OR A WEEKLY RATE. Should any Bondholder or Beneficial Owner request in writing the Daily Rate or the Weekly Rate applicable to its 2023A Bonds for any particular Interest Period during a Daily Rate Period or a Weekly Rate Period, as applicable, the Trustee (if such 2023A Bonds are not held in a book-entry only system) or the Remarketing Agent (if such 2023A Bonds are held in a book-entry only system) will furnish notice (by facsimile transmission for 2023A Bonds in the Daily Rate Mode and by first class mail, postage prepaid, for 2023A Bonds in the Weekly Rate Mode) of the Daily Rate or the Weekly Rate, as applicable, for such Interest Period to such requesting Bondholder or Beneficial Owner, respectively.

Daily Rate Mode. Any of the 2023A Bonds (except 2023A Bonds in the Fixed Rate Mode) may be converted to the Daily Rate Mode on a Daily Rate Conversion Date. 2023A Bonds in a Daily Rate Mode will bear interest at a daily rate of interest (the "*Daily Rate*") established by the Remarketing Agent on each Business Day as hereinafter described. The Daily Rate will be effective for 2023A Bonds in the Daily Rate Mode for the period from and including the Business Day on which such Daily Rate is established to but excluding the following Business Day (such period is the "*Interest Period*" for 2023A Bonds in the Daily Rate Mode).

[The initial Daily Rate for the 2023A Bonds effective as of the date of issuance shall be established by the Underwriter. Thereafter,**]** the Daily Rate will be determined by the Remarketing Agent on the first day of the first Interest Period during which 2023A Bonds are in the Daily Rate Mode, and after such Interest Period by 11:00 a.m., New York City time, on the first day of each Interest Period (which day will be a Business Day) during a Daily Rate Period. In each case, the Daily Rate will be established by the Remarketing Agent at the lowest rate of interest which will, in the sole judgment of the Remarketing Agent, having due regard for prevailing financial market conditions, permit such 2023A Bonds to be remarketed on the first day of such Interest Period at par, plus accrued interest, if any. Each determination of the Daily Rate by the Remarketing Agent will be conclusive and binding upon the Commission, the Trustee, the Credit Facility Issuer, the Tender Agent and the registered owners of the 2023A Bonds. In the event no Daily Rate is determined by the Remarketing Agent for an Interest Period during which the 2023A Bonds are in the Daily Rate Mode, the Daily Rate for such Interest Period will be the Daily Rate in effect for the immediately preceding Interest Period during such Daily Rate Period.

Interest on 2023A Bonds in the Daily Rate Mode is payable on the first Business Day of each month, commencing with the first Business Day of the month next succeeding a Daily Rate Conversion Date, and on the maturity date of such 2023A Bonds.

[**The 2023A-__ Bonds will be initially issued in the Daily Rate Mode. The initial Interest Period for the 2023A-__ Bonds will be the period from and including the date of issuance of the 2023A Bonds to but excluding the next succeeding day which is a Business Day. The Daily Rate for the initial Daily Rate Period during the Daily Rate Period will be set by the Underwriter on or prior to the Closing Date at the lowest rate of interest which will, in the sole judgment of the Underwriter having due regard for prevailing financial market conditions, permit the 2023A-__ Bonds bearing interest at a Daily Rate to be sold on the date of issuance at par. The first Daily Rate Interest Payment Date for the 2023A-__ Bonds will be May 1, 2023.**]

Weekly Rate Mode. Any of the 2023A Bonds (except 2023A Bonds in the Fixed Rate Mode) may be converted to the Weekly Rate Mode on a Weekly Rate Conversion Date. 2023A Bonds in the Weekly Rate Mode will bear interest at a weekly rate of interest (the "Weekly Rate") established by the Remarketing Agent as hereinafter described.

[**The initial Weekly Rate for the 2023A Bonds effective as of the date of issuance shall be established by the Underwriter. Thereafter,**] the Weekly Rate for 2023A Bonds in the Weekly Rate Mode will be determined by the Remarketing Agent on or prior to the first day of the first Interest Period during which 2023A Bonds are in the Weekly Rate Mode, and for each subsequent Weekly Rate Interest Period on the Business Day preceding the first day of such Interest Period (such determination date being initially Wednesday, unless Wednesday is not a Business Day, then the next preceding Business Day). The Weekly Rate will be established by the Remarketing Agent at the lowest rate of interest that will, in the sole judgment of the Remarketing Agent, having due regard for prevailing financial market conditions, permit such 2023A Bonds to be remarketed on the first day of such Interest Period at par, plus accrued interest, if any. Each determination of the Weekly Rate by the Remarketing Agent shall be conclusive and binding upon the Commission, the Trustee, the Credit Facility Issuer, the Tender Agent and the registered owners of the 2023A Bonds. In the event the Weekly Rate is not determined by the Remarketing Agent for an Interest Period during which the 2023A Bonds are in the Weekly Rate Mode, the Weekly Rate for such Interest Period will be the Weekly Rate in effect for the immediately preceding Interest Period during such Weekly Rate Period.

In the event any such 2023A Bond shall commence to bear interest at a Weekly Rate as a result of the provisions described in "**DESCRIPTION OF THE 2023A BONDS - Interest Rates and Payment Dates - Adjustable Rate Mode**" on the date that the Weekly Rate is so established, the Remarketing Agent shall follow the procedures for establishing a Weekly Rate for such 2023A Bond set forth in the preceding paragraph. In the event no such Weekly Rate is determined by the Remarketing Agent for the first week of a Weekly Rate Period established as a result of the provisions described in "**DESCRIPTION OF THE 2023A BONDS - Interest Rates and Payment Dates - Adjustable Rate Mode**," the Weekly Rate for such week shall be the Adjustable Rate in effect for the immediately preceding Adjustable Rate Period.

While any 2023A Bonds are in the Weekly Rate Mode, if at any time the Remarketing Agent determines that, in its reasonable judgment, the scheduled rate determination day or rate change day has become inappropriate (taking into account general market practice with respect to periodic adjustment of rates on instruments comparable to the 2023A Bonds, whether based upon the time of compilation or reporting of any interest rate or financial index or indicator or otherwise), the Remarketing Agent may, upon receipt of an opinion of Bond Counsel acceptable to the Trustee to the effect that such change will not adversely affect the exclusion of interest on the 2023A Bonds from gross income for federal income tax purposes, after consultation with the Commission, designate a new scheduled rate determination day and/or rate change day, to remain in effect until another redetermination of scheduled rate determination day or rate change day in accordance with this paragraph. The Remarketing Agent will give written notice to the Trustee, and the Trustee will give written notice to the Tender Agent, the Credit Facility Issuer and the Commission, of any change in scheduled rate determination day and/or rate change day, and such change shall become effective on the first scheduled rate determination day or rate change day, as the case may be, so designated occurring not less than 14 days following the giving of such notices. Promptly upon receipt of such notice, the Trustee shall notify, or cause the Remarketing Agent to notify, each affected Bondholder of such change in writing.

Interest on 2023A Bonds in the Weekly Rate Mode is payable (a) with respect to the Weekly Rate Period, the first Business Day of each month, commencing May 1, 2023, and the maturity date of the 2023A Bonds (to the extent such 2023A Bonds is in the Weekly Rate Mode at such time), and (b) with respect to each Weekly Rate Period commencing after a Daily Rate Period or an Adjustable Rate Period, the first Business Day of each month, commencing with the first Business Day of the month next succeeding the Weekly Rate Conversion Date, and the maturity date of a 2023A Bond (to the extent such Bond is in the Weekly Rate Mode at such time).

[**The 2023A-__ Bonds will be initially issued in the Weekly Rate Mode. The initial Interest Period for the 2023A-__ Bonds will be the period from and including the date of issuance of the 2023A-__ Bonds through and including the following Wednesday. The Weekly Rate for the initial Interest Period during the Weekly Rate Period will be set by the Underwriter on or prior to the Closing Date at the lowest rate of interest which will, in the sole judgment of the Underwriter having due regard for prevailing financial market conditions, permit the 2023A-__ Bonds bearing interest at a Weekly Rate to be sold on the date of issuance at par. The first Weekly Rate Interest Payment Date for the 2023A-__ Bonds will be May 1, 2023.**]

Adjustable Rate Mode. Any 2023A Bond (except 2023A Bonds in the Fixed Rate Mode) may be converted to an Adjustable Rate Mode on any Adjustable Rate Conversion Date. 2023A Bonds in the Adjustable Rate Mode will bear interest at an Adjustable Rate from an Adjustable Rate Conversion Date or an Adjustable Rate Reset Date, as appropriate, to and including the earlier of the day preceding its redemption, the succeeding Conversion Date, the following Adjustable Rate Reset Date or its maturity date (unless and until the Remarketing Agent, with the prior Written Consent of the Commission, elects and effects a conversion of such 2023A Bonds from the Adjustable Rate Mode to the Daily Rate Mode, the Indexed Rate Mode or the Weekly Rate Mode or a change in the duration of the Adjustable Rate Period, or the Commission elects and effects a conversion of such 2023A Bonds from the Adjustable Rate Mode to the Fixed Rate Mode). If, at

the end of the then current Adjustable Rate Period, the Remarketing Agent, with the prior Written Consent of the Commission, does not elect and effect a conversion of any 2023A Bonds in an Adjustable Rate Mode from the Adjustable Rate Mode to the Daily Rate Mode or the Weekly Rate Mode or elect to change or continue the duration of the Adjustable Rate Period, or the Commission does not elect and effect a conversion of any 2023A Bonds in an Adjustable Rate Mode from the Adjustable Rate Mode to the Fixed Rate Mode, that 2023A Bonds shall: (a) if it is in an Adjustable Rate Period of 365 days or less, convert to a Weekly Rate Mode; (b) if it is in an Adjustable Rate Period of 366 days or more and an opinion of Bond Counsel is furnished to the Trustee stating that such change will not adversely affect the validity of the 2023A Bonds or any exclusion from gross income for purposes of federal income taxation of the interest on the 2023A Bonds, convert to a Weekly Rate Mode; or (c) if it is in an Adjustable Rate Period of 366 days or more and such Bond Counsel opinion is not so furnished, remain in an Adjustable Rate Mode with an Adjustable Rate Period of 366 days; provided, however, if the period of time between the applicable Adjustable Rate Reset Date and the maturity date of such 2023A Bonds is less than 366 days, the new Adjustable Rate Period shall end on the maturity date of such 2023A Bonds.

The Adjustable Rate (and the duration of the Adjustable Rate Period) shall be established by the Remarketing Agent no later than 12:00 noon, New York City time, on the first day of each Adjustable Rate Period at the lowest rate which will, in its sole judgment having due regard for prevailing financial market conditions, permit the 2023A Bonds to be sold at par on the first day of such Adjustable Rate Period. In the event no Adjustable Rate is determined by the Remarketing Agent for an Adjustable Rate Period the duration of which has been established as provided above, the Adjustable Rate for such Adjustable Rate Period shall be the Adjustable Rate in effect for the immediately preceding Adjustable Rate Period. Each determination of an Adjustable Rate by the Remarketing Agent shall be conclusive and binding upon the Commission, the Trustee, the Credit Facility Issuer, the Tender Agent and the registered owners of the 2023A Bonds.

Interest on any 2023A Bond in an Adjustable Rate Period of 365 days or less will be payable the day following the last day of such Adjustable Rate Period or the maturity date of such 2023A Bond. Interest on any 2023A Bond in an Adjustable Rate Period of more than 365 days will be payable on each February 1 and August 1, commencing with the first February 1 or August 1 following the Adjustable Rate Conversion Date or the Adjustable Rate Reset Date, as appropriate, or on the maturity date of the 2023A Bond. In addition, with respect to any 2023A Bond in an Adjustable Rate Period, regardless of the duration of such Adjustable Rate Period, the interest on such 2023A Bond will be payable on each date on which such 2023A Bond is subject to mandatory tender for purchase in accordance with the terms of the Second Lien Bond Resolution. Interest will also be payable on any Pledged Bond or any Commission Bond in an Adjustable Rate Period, regardless of the duration of such Adjustable Rate Period on the date on which such Pledged Bond or Commission Bond, as appropriate, is remarketed pursuant to the Second Lien Bond Resolution.

Indexed Rate Mode. Any 2023A Bond (except 2023A Bonds in the Fixed Rate Mode) may be converted to an Indexed Rate Mode on any Indexed Rate Conversion Date. While the 2023A Bonds are owned in the Indexed Rate Mode, such index may be the Consumer Price Index, SIFMA Rate, SOFR Rate or any other index which the Commission, in consultation with the

Remarketing Agent, deems appropriate. The Indexed Rate shall be reset on each Reset Date.

The 2023A Bonds in the Indexed Rate Mode will bear interest at the Indexed Rate from the Indexed Rate Conversion Date to and including the earlier of the day preceding its redemption, the succeeding conversion date, or its maturity date. The Indexed Rate and Applicable Spread are subject to change as provided herein and in the 2023A Bonds. Interest will accrue from the most recent Interest Payment Date to which interest has been paid or duly provided for, and will be payable initially on each Indexed Rate Interest Payment Date.

On each Reset Date, the Calculation Agent shall give notice of such calculation to the Trustee and the State, and the Trustee shall verify such calculation within one (1) Business Day of receipt by the Trustee. The Trustee, within two (2) Business Days of receipt of such notice by the Calculation Agent, shall give notice of such rate by Electronic Means to the Commission and, upon request from any Holder, the Credit Facility Issuer (if any) or the provider of any Liquidity Facility. Such determination shall be conclusive and binding upon the Commission, the Trustee, the Tender Agent, the Credit Facility Issuer (if any), the Provider of any Liquidity Facility, the Remarketing Agent and the Holders.

The 2023A Bonds bearing interest at the Indexed Rate shall not be supported by a Credit Facility unless the Second Lien Bond Resolution is amended to provide for a Credit Facility for the 2023A Bonds, which amendment may be made without the consent of the owners of the 2023A Bonds

Fixed Rate Mode. Any 2023A Bond may be converted to the Fixed Rate Mode on any Fixed Rate Conversion Date. 2023A Bonds in a Fixed Rate Mode will bear interest at a Fixed Rate until maturity of such 2023A Bonds. Owners of 2023A Bonds operating in such Fixed Rate Mode will not be entitled to demand purchase of their 2023A Bonds, and the 2023A Bonds bearing interest at a Fixed Rate will not be entitled to the benefit of the Credit Facility.

The Fixed Rate shall be established in accordance with the terms of the Second Lien Bond Resolution. The Fixed Rate for each 2023A Bond shall be set forth in the firm underwriting or purchase contract required to be delivered to the Trustee pursuant to the Second Lien Bond Resolution and as described under the caption "**DESCRIPTION OF THE 2023A BONDS - Conversion Features**" below. The determination of the Fixed Rate shall be conclusive and binding upon the Commission, the Trustee, the Tender Agent and the registered owners of the 2023A Bonds.

Each 2023A Bond in the Fixed Rate Mode shall bear interest at the Fixed Rate established in accordance with the following paragraph from the Fixed Rate Conversion Date to and including its maturity date.

Upon conversion, the firm of bond underwriters or recognized institutional investors who agree to underwrite or purchase such 2023A Bonds in accordance with the Second Lien Bond Resolution shall deliver to the Commission and the Trustee a certificate that sets forth the interest rate for the 2023A Bonds then being converted and certifies that, in the judgment of such firm of bond underwriters or recognized institutional investors, such interest rate is the lowest interest rate

that will enable such 2023A Bonds upon conversion to be remarketed at par.

If the certificate referred to in the immediately preceding paragraph is not delivered to the Commission and the Trustee and the opinion of Bond Counsel described in the immediately succeeding paragraph has not been otherwise delivered to the Trustee by the Commission, then no conversion shall be effected.

The foregoing notwithstanding, another method of providing for payment of principal on the 2023A Bonds after the Fixed Rate Conversion Date, including without limitation a mandatory sinking fund redemption schedule, may be established by the firm of bond underwriters or institutional investors underwriting or purchasing such 2023A Bonds if there is delivered to the Trustee by the Commission an opinion of Bond Counsel to the effect that utilization of such other method will not adversely affect the validity or enforceability in accordance with their terms of any 2023A Bonds or any exemption from federal income taxation to which interest on the 2023A Bonds would otherwise be entitled.

Conversion Features

The 2023A Bonds may be converted from one Mode to another Mode, or from an Adjustable Rate Period of one duration to an Adjustable Rate Period of another duration within the Adjustable Rate Mode, upon compliance with the terms of the Second Lien Bond Resolution, certain of which are summarized below. Under the Second Lien Bond Resolution, the 2023A Bonds in a Daily Rate Mode or a Weekly Rate Mode may be converted to another Mode on any Daily Rate Interest Payment Date or Weekly Rate Interest Payment Date, respectively. The 2023A Bonds in an Adjustable Rate Mode may be converted from the Adjustable Rate Mode to another Mode, or from an Adjustable Rate Period of one duration to an Adjustable Rate Period of another duration, on the last Adjustable Rate Interest Payment Date of the then current Adjustable Rate Period, all subject to the limitations set forth in the Second Lien Bond Resolution. The 2023A Bonds in an Indexed Rate Mode may be converted from the Indexed Rate Mode to another Index Rate Mode or another Mode on the mandatory tender of the 2023A Bonds. Once the 2023A Bonds are converted to a Fixed Rate Mode, however, they shall remain in the Fixed Rate Mode until maturity or redemption thereof prior to maturity.

In connection with any such conversion to a new Mode or a new Adjustable Rate Period or index, the Remarketing Agent, with the consent of the Commission, or with respect to a conversion to the Fixed Rate Mode, the Commission will notify the Trustee in writing of its irrevocable election to effect such conversion, and together with such notice will specify the Interest Payment Date on which such conversion is to take place, and, if such conversion is to or within the Adjustable Rate Mode, the Adjustable Rate Interest Payment Date upon which the new Adjustable Rate Period is to terminate. In addition, when a conversion is: (a) from a Daily Rate Mode, a Weekly Rate Mode or an Adjustable Rate Period of 365 days or less in duration to an Adjustable Rate Period in excess of 365 days in duration; or (b) from an Adjustable Rate Period in excess of 365 days in duration to a Daily Rate Mode, a Weekly Rate Mode or an Adjustable Rate Period of 365 days or less in duration; or (c) from a Daily Rate Mode, a Weekly Rate Mode, an Adjustable Rate Mode or an Indexed Rate Mode to a Fixed Rate Mode, there will also be

delivered with such notice of conversion an opinion of Bond Counsel (which opinion will be confirmed on the related Conversion Date or Adjustable Rate Reset Date, as appropriate) stating that such conversion will not adversely affect the validity of the 2023A Bonds or the exclusion from gross income for purposes of federal income taxation of interest on the 2023A Bonds. If the conversion is to a Fixed Rate Mode from any other Mode, in addition to the notice of conversion and opinion of Bond Counsel described above, the Commission will also deliver to the Trustee a firm underwriting or purchase contract from a firm of bond underwriters or recognized institutional investors, which may be the Remarketing Agent, to underwrite or purchase all 2023A Bonds that are to be converted to a Fixed Rate Mode at a price of 100% of the principal amount thereof to the date of delivery thereof at an agreed upon interest rate for the 2023A Bonds to be so converted, which such underwriters or institutional investors certify is the lowest rate that will permit such 2023A Bonds to be sold at par on the first day of the Fixed Rate Period and which contract will contain the maturity schedule, and, if applicable, the mandatory sinking fund redemption schedule, prepared in accordance with the Second Lien Bond Resolution.

The Remarketing Agent may elect, with the consent of the Commission, to convert 2023A Bonds to a new Mode or a new Adjustable Rate Period, as described above and in the Second Lien Bond Resolution, only if the Remarketing Agent has determined that in its judgment the conversion to such new Mode or new Adjustable Rate Period, as appropriate, will result in the lowest aggregate cost to the State, taking into account interest and any other determinable fees and expenses, over the term of the 2023A Bonds.

If the conversion is to the Daily Rate Mode, the Adjustable Rate Mode, the Weekly Rate Mode, the Indexed Rate Mode or the Fixed Rate Mode, the conversion date therefor will be the Interest Payment Date specified by the Remarketing Agent or the Commission, as appropriate, in its notice of election to effect such conversion, which date will be not less than 22 days (unless the Trustee, the Tender Agent, the Credit Facility Issuer and the Commission agree to a lesser number of days) succeeding receipt by the Trustee, the Tender Agent, the Credit Facility Issuer and the Commission or the Remarketing Agent, as appropriate, of such notice from the Remarketing Agent or the Commission, as appropriate, of such conversion.

The 2023A Bonds (other than Pledged Bonds and Commission Bonds), will be subject to mandatory tender for purchase on each Conversion Date or Adjustable Rate Reset Date, as appropriate. See "**DESCRIPTON OF THE 2023A BONDS - Tenders and Purchases - Mandatory Tenders - Conversion Date and Adjustable Rate Reset Date**." The 2023A Bonds shall not be converted from one Mode to another Mode, or from an Adjustable Rate Period of one duration to an Adjustable Rate Period of another duration, if an Event of Default shall have occurred and be continuing under the Second Lien Bond Resolution.

In the event any condition precedent to the conversion of any 2023A Bond from one Mode to another Mode, or from an Adjustable Rate Period of one duration to an Adjustable Rate Period of another duration within the Adjustable Rate Mode, is not fulfilled (including, but not limited to, the establishment of the appropriate interest rate for such Mode or Adjustable Rate Period, as the case may be), after the mandatory tender date such 2023A Bond will continue in its then current Mode, for the same period and bear the same interest rate as was last borne by such 2023A Bond

in such Mode, provided, however, that in the case when the then current Mode is the Adjustable Rate Mode, such 2023A Bond will: (a) if it is in an Adjustable Rate Period of 365 days or less, convert to a Weekly Rate Mode; (b) if it is in an Adjustable Rate Period of 366 days or more and an opinion of Bond Counsel is furnished to the Trustee stating that such change will not adversely affect the validity of the 2023A Bonds or the exclusion from gross income for purposes of federal income taxation of the interest on the 2023A Bonds, convert to a Weekly Rate Mode; or (c) if it is in an Adjustable Rate Period of 366 days or more and such a Bond Counsel opinion is not so furnished, remain in an Adjustable Rate Mode with an Adjustable Rate Period of 366 days; provided, however, if the period of time between the applicable Adjustable Rate Reset Date and the maturity date of such 2023A Bond is less than 366 days, the new Adjustable Rate Period will end on the maturity date of such 2023A Bond. In the event 2023A Bonds are not remarketed on the mandatory tender date and become Commission Bonds or Pledged Bonds, the Remarketing Agent will be entitled to determine a new Daily Rate, Weekly Rate, Adjustable Rate or Indexed Rate with respect to such 2023A Bonds (under the conditions and subject to the limitations provided above), effective on such date as the Remarketing Agent is able to remarket such Commission Bonds or Pledged Bonds in whole. Such new rate will be established by the Remarketing Agent at the lowest rate which will in its sole judgment having due regard for prevailing financial market conditions, permit such Commission Bonds or Pledged Bond to be sold at a price of par. The determination of the new Daily Rate, Weekly Rate or Adjustable Rate with respect to such 2023A Bonds, as appropriate, by the Remarketing Agent shall be conclusive and binding on the Commission, the Trustee, the Credit Facility Issuer, the Tender Agent and the registered owners of the 2023A Bonds.

Tenders and Purchases

Optional Tenders.

Daily Rate Mode. During each Daily Rate Period, each Beneficial Owner of a beneficial interest in the 2023A Bonds (other than Pledged Bonds and Commission Bonds) may give written notice to the Remarketing Agent of a demand for purchase of such Beneficial Owner's beneficial interest (or portion thereof; provided that the portion thereof tendered is an Authorized Denomination; and provided, further, that the portion thereof retained is itself an Authorized Denomination) at a price equal to 100% of the principal amount of such beneficial interest (or authorized portion thereof) plus accrued and unpaid interest thereon to the date of purchase, without premium. Each such beneficial interest (or authorized portion thereof) will be purchased on the date designated by the Beneficial Owner, which may be the date of delivery of such notice; delivery of notice will be effective upon receipt but only if accomplished by 9:00 a.m., New York City time, on a Business Day. Any such notice will be irrevocable and shall state (A) the name and address of the Beneficial Owner, (B) the principal amount of such beneficial interest (and the portion thereof to be tendered, if less than the full principal amount thereof is to be tendered) and (C) the date on which such beneficial interest will be so purchased, which date shall be a Business Day.

Weekly Rate Mode. During each Weekly Rate Period, each Beneficial Owner of a

beneficial interest in the 2023A Bonds (other than Pledged Bonds and Commission Bonds) may give written notice to the Remarketing Agent of a demand for purchase of such Beneficial Owner's beneficial interest (or portion thereof, provided that the portion thereof tendered is an Authorized Denomination; and provided, further, that the portion thereof retained is an Authorized Denomination) at a price equal to 100% of the principal amount of such beneficial interest (or authorized portion thereof) plus accrued and unpaid interest thereon to the date of purchase, without premium. Each such beneficial interest (or authorized portion thereof) will be purchased on the date designated by the Beneficial Owner; provided, however, such date must be a Business Day occurring not prior to the seventh day next succeeding the date of delivery of such notice; delivery of notice will be effective upon receipt but only if accomplished on a Business Day. Any such notice will be irrevocable and shall state (A) the name and address of the Beneficial Owner, (B) the principal amount of such beneficial interest (and the portion thereof to be tendered, if less than the full principal amount is to be tendered) and (C) the date on which such beneficial interest will be so purchased. Such beneficial interests will be deemed to have been surrendered for purchase on the purchase date specified in the notice.

No Optional Tender—Adjustable Rate Period, Indexed Rate Period and Fixed Rate Period. A Beneficial Owner will not have the right to optionally tender its beneficial interests in its 2023A Bonds for purchase when such 2023A Bonds are in an Adjustable Rate Period, an Indexed Rate Period or the Fixed Rate Period.

Mandatory Tenders.

Conversion Date and Adjustable Rate Reset Date. Beneficial interests in the 2023A Bonds in a Daily Rate Mode, a Weekly Rate Mode and an Adjustable Rate Mode (other than Pledged Bonds and Commission Bonds) are subject to mandatory tender for purchase on each Conversion Date and on each Adjustable Rate Reset Date (see "**DESCRIPTION OF THE 2023A BONDS - Conversion Features**") at a price equal to 100% of the principal amount of such beneficial interests plus accrued and unpaid interest thereon to the date of purchase, without premium. At least 20 days prior to each Conversion Date or Adjustable Rate Reset Date, as appropriate, the Trustee will give to each affected Bondholder notice by first class mail, postage prepaid, stating (A) the Conversion Date or Adjustable Rate Reset Date, as appropriate, and (B) that on such Conversion Date or Adjustable Rate Reset Date, as appropriate, the beneficial interests in such 2023A Bond are subject to mandatory tender for purchase.

Prior to Expiration of the Term of the Credit Facility. Beneficial interests in 2023A Bonds in a Daily Rate Mode, a Weekly Rate Mode and an Adjustable Rate Mode (other than Pledged Bonds and Commission Bonds) are subject to mandatory tender for purchase on the Mandatory Tender Date, each Conversion Date, the last Daily Rate Interest Payment Date, Weekly Rate Interest Payment Date or Adjustable Rate Interest Payment Date, as appropriate, prior to the Expiration of the Term of the Credit Facility (provided that each such Interest Payment Date shall precede the Expiration of the Term of the Credit Facility by not less than five Business Days), at a price equal to 100% of the principal amount of

such beneficial interests plus accrued and unpaid interest, without premium. At least 20 days prior to the last Daily Rate Interest Payment Date, Weekly Rate Interest Payment Date or Adjustable Rate Interest Payment Date, as appropriate, prior to the Expiration of the Term of the Credit Facility, the Trustee will give to each affected Bondholder notice by first class mail, postage prepaid, stating: (A) the last Daily Rate Interest Payment Date, Weekly Rate Interest Payment Date or Adjustable Rate Interest Payment Date, as appropriate, prior to the Expiration of the Term of the Credit Facility; and (B) that on such last Daily Rate Interest Payment Date, Weekly Rate Interest Payment Date or Adjustable Rate Interest Payment Date, as appropriate, the beneficial interests in such 2023A Bond are subject to mandatory tender for purchase. As defined in the Seventeenth Supplemental Resolution, "Expiration of the Term of the Credit Facility" means "the expiration of a then existing Credit Facility in effect with respect to any 2023A Bonds, including extensions thereof, without provisions being made in accordance with the provisions of the Second Lien Bond Resolution for the delivery of an Alternate Credit Facility prior to any date upon which the Trustee is required under the Second Lien Bond Resolution to give notice of a mandatory tender of 2023A Bonds as a result of such expiration. No "Expiration of the Term of the Credit Facility" with respect to a 2023A Bond shall be deemed to occur to the extent of a remarketing of such 2023A Bond in the Fixed Rate Mode on the Fixed Rate Conversion Date without the security of a Credit Facility."

Delivery of an Alternate Credit Facility. Beneficial interests in 2023A Bonds in a Daily Rate Mode, a Weekly Rate Mode and an Adjustable Rate Mode (other than Pledged Bonds and Commission Bonds) are subject to mandatory tender for purchase on the Business Day preceding the effective date of any Liquidity Facility or any Alternate Credit Facility at a price equal to 100% of the principal amount of such beneficial interests plus accrued and unpaid interest thereon to the date of purchase, without premium. At least 30 days prior to the Business Day preceding the effective date of any such Liquidity Facility or any Alternate Credit Facility, the Trustee will give to each affected Bondholder notice by first-class mail, postage prepaid, stating: (A) the effective date of such Liquidity Facility or Alternate Credit Facility; and (B) that on the Business Day preceding such effective date (which Business Day shall be specified in such notice), the beneficial interests in such 2023A Bond are subject to mandatory tender for purchase.

Termination of the Credit Facility. Beneficial interests in 2023A Bonds in a Daily Rate Mode, a Weekly Rate Mode and an Adjustable Rate Mode (other than Pledged Bonds and Commission Bonds) are subject to mandatory tender for purchase, at a price equal to 100% of the principal amount of such beneficial interests plus accrued and unpaid interest thereon to the date of purchase, without premium, on the Business Day preceding the date on which the Credit Facility then in effect will terminate following receipt by the Trustee from the Credit Facility Issuer of written notice to the effect that an event of default has occurred under the Reimbursement Agreement, and as a consequence thereof, the Credit Facility Issuer is terminating the Credit Facility. Upon receipt of such written notice from the Credit Facility Issuer, the Trustee will immediately give written, telephonic (promptly confirmed in writing), facsimile or telegraphic notice to each affected Bondholder stating:

(A) the termination date of such Credit Facility; and (B) that on the Business Day preceding such termination date, the beneficial interests in such 2023A Bond are subject to mandatory tender for purchase.

Defects in Notices. The failure by the Trustee to give any notice of mandatory tender for purchase, or any defect therein, will not in any way change the rights of the Bondholders to have their 2023A Bonds (or beneficial interests therein) purchased on any mandatory tender date or extend the period during which 2023A Bonds (or beneficial interests therein) may be mandatorily tendered for purchase. Any mandatory tender notice mailed as described above shall be conclusively presumed to have been given, whether or not the Bondholder receives such notice.

Bondholder's Failure to Deliver the 2023A Bonds. In the event of a failure by an owner of 2023A Bonds to deliver its 2023A Bonds on or prior to the required delivery date, said owner will not be entitled to any payment (including interest to accrue subsequent to the purchase date) other than the purchase price for such undelivered 2023A Bonds, and any such undelivered 2023A Bonds will no longer be entitled to the benefit and security of the Second Lien Bond Resolution, except for the purpose of the payment of the purchase price thereof; and the Trustee will not register any further transfers of such undelivered 2023A Bonds.

Optional Tenders Occurring after Notice of Mandatory Tender Date. Any beneficial interest in the 2023A Bonds optionally tendered for purchase after the date on which the Trustee has notified the affected Bondholders of a mandatory tender date as described above (see "**DESCRIPTION OF THE 2023A BONDS - Tenders and Purchases - Mandatory Tenders**") will not be remarketed unless the purchaser has been notified by the Remarketing Agent (if the 2023A Bonds are held in book-entry only system) or the Trustee (if the 2023A Bonds are no longer held in a book-entry only system) of the required mandatory tender for purchase. Any such notice will contain the same provisions as the mandatory tender notice delivered by the Trustee to the Bondholders as described above under the caption "**DESCRIPTION OF THE 2023A BONDS - Tenders and Purchases - Mandatory Tenders.**" Any purchaser so notified must deliver a notice to the Trustee and the Remarketing Agent (if the 2023A Bonds are held in a book-entry only system) or the Tender Agent (if the 2023A Bonds are no longer held in a book-entry only system), as the case may be, stating that such purchaser will tender its beneficial interest for purchase on the related mandatory tender date.

Redemption Provisions

The 2023A Bonds are subject to redemption prior to their stated maturities as described in "**Optional Redemption**" and "**Mandatory Sinking Fund Redemption**" below.

Optional Redemption.

Optional Redemption of 2023A Bonds during Daily Rate Period or Weekly Rate Period. Each 2023A Bond in a Daily Rate Period or a Weekly Rate Period will be subject

to optional redemption by the Commission prior to maturity in whole or in part (and if in part in Authorized Denominations; provided that no 2023A Bond may be redeemed in part if the principal amount to be outstanding following such partial redemption is not an Authorized Denomination) on any date selected by the Commission, at the direction of the Commission upon 35 days' prior written notice to the Trustee, the Credit Facility Issuer and the Remarketing Agent, and upon compliance with all applicable provisions of the Reimbursement Agreement, if any, at a redemption price equal to the aggregate principal amount of such 2023A Bonds to be redeemed plus accrued interest thereon to the redemption date, without premium.

Optional Redemption of 2023A Bonds during Indexed Rate Period. [**The 2023A Bonds in an Indexed Rate Period shall be subject to optional redemption prior to maturity in whole or in part (and if in part in Authorized Denominations; provided that no 2023A Bonds may be redeemed in part if the principal amount to be outstanding following such partial redemption is not an Authorized Denomination) on each Reset Date, at the Direction of the Commission, upon 25 days' prior written notice to the Trustee and the Remarketing Agent, at a redemption price equal to the aggregate principal amount of such 2023A Bond to be redeemed plus accrued interest thereon to the redemption date, without premium.**]

The date for optional redemption for subsequent interest periods shall be determined in connection with any conversion of the 2023A Bonds to an Indexed Rate Period or other Mode.

Optional Redemption of 2023A Bond during Adjustable Rate Period or Fixed Rate Period. The 2023A Bonds in an Adjustable Rate Period or the Fixed Rate Period shall be subject to redemption by the Commission prior to maturity only as follows:

(a) *Optional Redemption on Last Adjustable Rate Interest Payment Date in an Adjustable Rate Period.* The 2023A Bonds in an Adjustable Rate Mode shall be subject to optional redemption by the Commission prior to maturity, in whole or in part (and if in part in Authorized Denominations), on the last Adjustable Rate Interest Payment Date for the Adjustable Rate Period in which such 2023A Bonds then operates, at the direction of the Commission upon not less than 35 days' prior written notice to the Trustee, the Commission, the Credit Facility Issuer, and the Remarketing Agent, at a redemption price equal to 100% of the aggregate principal amount of such 2023A Bonds to be redeemed plus accrued interest thereon to the redemption date, without premium.

(b) *Optional Redemption for 2023A Bonds in an Adjustable Rate Period or a Fixed Rate Period.* The 2023A Bonds shall also be subject to redemption at the option of the Commission, in whole or in part, and if in part in Authorized Denominations, as follows:

If the 2023A Bonds accrue interest at an Adjustable Rate or a Fixed Rate, the 2023A Bonds shall be subject to optional redemption at any time on and after

the dates and at the optional redemption prices set forth below, together with accrued interest, if any, to the redemption date, together with accrued interest, if any, to the redemption date:

<u>Length of Fixed Rate Period or Adjustable Rate Period</u>	<u>Commencement of Redemption Period</u>	<u>Redemption Price</u>
Greater than or equal to 15 years	Tenth anniversary of the commencement of Fixed Rate Period or Adjustable Rate Period	100%
Less than 15 years and greater than or equal to 10 years	Eighth anniversary of the commencement of Fixed Rate Period or Adjustable Rate Period	100%
Less than 10 years but greater than 5 years	Fifth anniversary of the commencement of Fixed Rate Period or Adjustable Rate Period	100%
Less than or equal to 5 years	2023A Bonds not subject to optional redemption until commencement of next Fixed Rate Period or Adjustable Rate Period	100%

The optional redemption dates and redemption prices set forth above may be changed as provided in the Second Lien Bond Resolution, provided that any alternate redemption schedule shall be accompanied by an opinion of Bond Counsel addressed to the Commission and the Trustee and stating that the action proposed to be taken is authorized or permitted by the Resolution and will not adversely affect the excludability from gross income for federal income tax purposes of interest on the 2023A Bonds.

Mandatory Sinking Fund Redemption. The 2023A Bonds are subject to mandatory sinking fund redemption on May 1 in the years and in the principal amounts set forth below, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the date fixed for redemption:

<u>Year (May 1)</u>	<u>Principal Amount (Series 2023A-1)</u>	<u>Principal Amount (Series 2023A-2)</u>
2024	\$ 135,000	\$ 70,000
2025	340,000	180,000
2026	550,000	290,000

Year (May 1)	Principal Amount (Series 2023A-1)	Principal Amount (Series 2023A-2)
2027	785,000	410,000
2028	1,030,000	530,000
2029	1,290,000	665,000
2030	1,565,000	805,000
2031	1,860,000	960,000
2032	2,170,000	1,120,000
2033	2,495,000	1,285,000
2034	2,845,000	1,465,000
2035	3,215,000	1,655,000
2036	3,605,000	1,860,000
2037	4,020,000	2,070,000
2038	4,455,000	2,295,000
2039	4,915,000	2,535,000
2040	5,400,000	2,785,000
2041	5,920,000	3,050,000
2042	74,195,000	38,255,000
2043 ⁽¹⁾	79,210,000	40,840,000

⁽¹⁾ Final Maturity

Extraordinary Mandatory Redemption. The 2023A Bonds shall be subject to mandatory redemption, at a redemption price equal to the principal amount being redeemed plus accrued interest to the redemption date, on the earliest date possible, but in any event within one hundred eighty days following a Determination of Taxability. Subject to the foregoing provisions of this paragraph, the 2023A Bonds shall be redeemed in whole unless, in the opinion of Bond Counsel mutually acceptable to the Trustee and the Commission, the redemption of a portion of such 2023A Bonds would have the result that interest payable on the 2023A Bonds remaining outstanding after such redemption would not be includable in the gross income for federal income tax purposes of any owner of any such 2023A Bonds. Any such partial redemption shall be by lot in such amount as is necessary to accomplish such result.

Payment of the redemption price upon the mandatory redemption of the Bonds pursuant to the Second Lien Bond Resolution, together with any amounts owing by the Commission under the Reimbursement Agreement, shall constitute the total compensation due from the Commission as a result of the occurrence of any event causing such redemption, and the Commission shall not be deemed to be in default under the Second Lien Bond Resolution by reason of the occurrence of any such event nor shall such redemption of the Bonds constitute an acceleration of indebtedness of the State.

Official Notice of Redemption. Notwithstanding anything to the contrary in the Seventeenth Supplemental Resolution, when the Trustee shall receive notice from the Commission of its election or direction to redeem 2023A Bonds as described under "***Optional Redemption***" or "***Mandatory Sinking Fund Redemption***" herein, the Trustee shall give notice, in the name of the

Commission, of the redemption of such 2023A Bonds, which notice shall specify the Series, subseries and maturities of the 2023A Bonds to be redeemed, the redemption date and the place or places where amounts due upon such redemption will be payable and, if less than all of the 2023A Bonds of any maturity are to be redeemed, the letters and numbers or other distinguishing marks of such 2023A Bonds so to be redeemed, and, in the case of 2023A Bonds to be redeemed in part only, such notice shall also specify the respective portions of the principal amount thereof to be redeemed and whether the notice is conditional, as permitted by this section. Such notice shall further state that on such date there shall become due and payable upon each 2023A Bond to be redeemed the Redemption Price thereof, or the Redemption Price of the specified portions of the principal thereof in the case of 2023A Bonds to be redeemed in part only, together with interest accrued to the redemption date, and that from and after such date interest thereon shall cease to accrue and be payable. Such notice shall be mailed by the Trustee not less than twenty (20) days prior to the redemption date to the Owners of any 2023A Bonds or portions of 2023A Bonds which are to be redeemed, at their last address, if any, appearing upon the registry books. Failure of the Owner of any 2023A Bonds which are to be redeemed to receive any such notice or any defect therein shall not affect the validity of the proceedings for the redemption of 2023A Bonds.

In the case of an optional redemption, the notice may state (i) that it is conditioned upon the deposit of moneys, in an amount equal to the amount necessary to effect the redemption, with the Trustee no later than the redemption date, or (ii) that the Commission retains the right to rescind such notice at any time prior to the scheduled redemption date if the Commission delivers a certificate of an Authorized Officer to the Trustee instructing the Trustee to rescind the redemption notice (in either case, a "*Conditional Redemption*"), and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described below.

Any Conditional Redemption may be rescinded in whole or in part at any time prior to the redemption date if the Commission delivers a certificate of an Authorized Officer to the Trustee instructing the Trustee to rescind the redemption notice. The Trustee shall give prompt notice of such rescission to the affected Bondowners. Any 2023A Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and the rescission shall not constitute an Event of Default. Further, in the case of a Conditional Redemption, the failure of the Commission to make funds available in part or in whole on or before the redemption date shall not constitute an Event of Default.

Selection of 2023A Bonds to be Redeemed. Whenever provision is made in the Second Lien Bond Resolution for the redemption of less than all of the 2023A Bonds, the Trustee shall select the 2023A Bonds to be redeemed from all 2023A Bonds subject to redemption or such given portion thereof not previously called for redemption, on a pro-rata basis.

If the Bonds are registered in book-entry only form and so long as Cede & Co. or its registered assigns or a successor Securities Depository is the sole registered owner of such 2023A Bonds, if less than all of the 2023A Bonds are called for prior redemption, the particular 2023A Bonds or portions thereof to be redeemed shall be allocated on a pro-rata pass-through distribution of principal basis in accordance with the procedures of Cede & Co. or its registered assigns or a successor Securities Depository, provided that, so long as the 2023A Bonds are held in book-entry form, the selection for redemption of such 2023A Bonds shall be made in accordance with the

operational arrangements of Cede & Co. or its registered assigns or a successor Securities Depository then in effect and, if Cede & Co. or its registered assigns or a successor Securities Depository's operational arrangements do not allow for redemption on a pro-rata pass-through distribution of principal basis, the 2023A Bonds will be selected for redemption, in accordance with the procedures of Cede & Co. or its registered assigns or a successor Securities Depository, by lot.

The Commission intends that redemption allocations made by Cede & Co. or its registered assigns or a successor Securities Depository be made on a pro-rata pass-through distribution of principal basis as described above. However, the Commission can provide no assurance that Cede & Co. or its registered assigns or a successor Securities Depository's direct and indirect participants or any other intermediary will allocate the redemption of 2023A Bonds on such basis.

In connection with any repayment of principal, the Trustee will direct Cede & Co. or its registered assigns or a successor Securities Depository to make a pass-through distribution of principal to the holders of the 2023A Bonds.

For purposes of calculation of the "pro-rata pass-through distribution of principal," "pro-rata" means, for any amount of principal to be paid, the application of a fraction to each denomination of the respective 2023A Bonds where (a) the numerator of which is equal to the amount due to the respective Bondholders on a payment date, and (b) the denominator of which is equal to the total original par amount of the Bonds.

If the Bonds are no longer registered in book-entry-only form, each Beneficial Owner will receive an amount of 2023A Bonds equal to the original face amount then beneficially held by that Beneficial Owner, registered in such Beneficial Owner's name. Thereafter, any redemption of less than all of the 2023A Bonds will continue to be paid to the Beneficial Owners of such 2023A Bonds on a pro-rata basis, based on the portion of the original face amount of any such 2023A Bonds to be redeemed.

Purchase in Lieu of Redemption. In lieu of redeeming 2023A Bonds as described above, the Trustee will, at the written request of the Commission, use funds otherwise available under the Seventeenth Supplemental Resolution for the redemption of 2023A Bonds to purchase 2023A Bonds in the open market at a price not exceeding the redemption price then applicable. Any 2023A Bonds so purchased in lieu of redemption will be delivered to the Trustee for cancellation. It is understood that in the case of any optional redemption or purchase and cancellation of 2023A Bonds, the Commission will receive credit against its required Debt Service Account deposits with respect to such 2023A Bonds.

Event of Default

The rights of the owners of the 2023A Bonds are subject in all respects to the "Event of Default" of the First Lien Bond Resolution with respect to the payment of the Outstanding First Lien Parity Bonds. Upon the occurrence of such Event of Default, the provisions of First Lien Bond Resolution will apply. See **"APPENDIX B-1 - SUMMARY OF CERTAIN PROVISIONS OF THE AMENDED AND RESTATED STATE OF LOUISIANA GASOLINE AND FUELS TAX REVENUE BOND RESOLUTION - Events of Default,"** "-

Application of Pledged Property After Default" and "- Regulations and Bondowner's Action."

Defeasance

If the Commission pays or causes to be paid, or there is otherwise paid to the registered owners of all outstanding 2023A Bonds or 2023A Bonds of a particular maturity or particular 2023A Bonds within a maturity, the principal and interest due or to become due thereon, at the times and in the manner stipulated therein and in the Seventeenth Supplemental Resolution, then the pledge of the Pledged Property and other moneys and securities pledged under the Second Lien Bond Resolution and all covenants, agreements and obligations of the Commission to the registered owners of such 2023A Bonds will thereupon cease, terminate and become void and be discharged and satisfied.

REMARKETING AGENT

TD Securities (USA) LLC has been appointed by the Commission pursuant to the Remarketing Agreement to act as the initial remarketing agent (the "*Remarketing Agent*") for the purposes described in the Seventeenth Supplemental Resolution. The Remarketing Agent's principal office is located at 1 Vanderbilt Avenue, Floor 11, New York, New York 10017. The Remarketing Agent will, under certain circumstances, determine the interest rates on the 2023A Bonds and use its best efforts to remarket 2023A Bonds, and may from time to time effect purchases of 2023a Bonds. The Remarketing Agent may resign upon 30 days' written notice to the Commission, the Credit Facility Issuer and the Trustee (with a copy thereof mailed by first class mail, postage prepaid to each of the Bondholders). The Remarketing Agent may be removed at any time at the direction of the Commission, with the consent of the Credit Facility Issuer, by an instrument signed by the Commission and the Credit Facility Issuer and filed at least 30 days prior to such removal with the Remarketing Agent and with the Trustee.

The Remarketing Agent shall be paid a fee equal to 0.32% (thirty-two basis points) per annum, but only while the 2023A Bonds are in the Daily Rate Mode, Weekly Rate Mode or Adjustable Rate Mode (with an Adjustable Rate Period of one year or less).

While all the 2023 Bonds of a particular subseries are registered in the name of a nominee of DTC, the Second Lien Bond Resolution requires the Remarketing Agent, or any successor in such capacity, to be the sole DTC Participant with respect to the 2023A Bonds.

THE INITIAL CREDIT FACILITY AND THE REIMBURSEMENT AGREEMENT

The Initial Credit Facility will be issued pursuant to the Reimbursement Agreement, dated as of April 1, 2023, by and between the Initial Credit Facility Issuer and the Commission, on behalf of the State (the "*Reimbursement Agreement*"). The following is a summary of certain provisions of the Initial Credit Facility, to which document, in its entirety, reference is made for the complete provisions thereof. Capitalized terms used and not otherwise defined in this section shall have the meanings assigned thereto in the Reimbursement Agreement.

The Initial Credit Facility

The Initial Credit Facility is an irrevocable transferable obligation of the Initial Credit Facility Issuer. Additional information regarding the Initial Credit Facility Issuer is contained in **APPENDIX F** hereto.

The Initial Credit Facility will be issued in an amount equal to \$_____ (the "*Available Amount*"), which comprises a principal component of \$303,125,000, which is equal to the original principal amount of the 2023A Bonds, plus an interest component of \$_____, which is equal to 36 days' interest thereon at a rate per annum equal to 12% per annum, calculated on the basis of a 365 or 366-day year, as the case may be. The amount of the Initial Credit Facility is subject to reduction and reinstatement on the terms set forth in the Initial Credit Facility and the Reimbursement Agreement.

The Initial Credit Facility will terminate on the earliest to occur of the close of business of the Initial Credit Facility Issuer on: (a) _____, 2028, or such later date to which such stated expiration date has been extended in accordance with the terms of the Initial Credit Facility (the "*Stated Expiration Date*"); (b) the earlier of (i) the date which is twenty (20) days following a Fixed Rate Conversion Date or an Adjustable Rate Conversion Date (each as defined in the Seventeenth Supplemental Resolution) of all of the 2023A Bonds or (ii) the date on which the Initial Credit Facility Issuer honors a drawing under the Initial Credit Facility on or after the Fixed Rate Conversion Date or the Adjustable Rate Conversion Date; (c) the date which is twenty (20) days following the Initial Credit Facility Issuer's receipt of notice from the Trustee to the effect that (i) no 2023A Bonds remain Outstanding within the meaning of the Second Lien Bond Resolution, (ii) all drawings required to be made under the Second Lien Bond Resolution and available under the Initial Credit Facility have been made and honored or (iii) an Alternate Credit Facility has been issued to replace the Initial Credit Facility pursuant to the Second Lien Bond Resolution; or (d) the date on which the Initial Credit Facility Issuer honors an acceleration drawing under the Initial Credit Facility; or (e) the date which is twenty (20) days following the date the Trustee receives notice from the Initial Credit Facility Issuer that an event of default under the Reimbursement Agreement has occurred and that the Initial Credit Facility Issuer is terminating the Initial Credit Facility. For additional information regarding the Initial Credit Facility, see "**FORM OF THE INITIAL CREDIT FACILITY**" in **APPENDIX G** hereto.

The Reimbursement Agreement

The following, in addition to information provided elsewhere in this Official Statement, summarizes certain provisions of the Reimbursement Agreement, to which document, in its entirety, reference is made for the complete provisions thereof. Defined terms used, and not otherwise defined, in this section shall have the meanings assigned thereto in the Reimbursement Agreement.

General. The Commission will enter into the Reimbursement Agreement with the Initial Credit Facility Issuer. The Reimbursement Agreement provides for the issuance of the Initial Credit Facility and the reimbursement of the Initial Credit Facility Issuer for draws upon the Initial Credit Facility. The Reimbursement Agreement also sets forth the various other conditions, obligations, representation, covenants, events of default and miscellaneous provisions applicable

to the Initial Credit Facility Issuer and the Commission.

Under the Reimbursement Agreement, the Commission, on behalf of the State, will agree to pay all amounts that are drawn under the Letter of Credit, together with interest, if any, on such amounts at the rate or rates specified in such Reimbursement Agreement to the Initial Credit Facility Issuer.

"*Related Documents*" means the Reimbursement Agreement; the Initial Credit Facility; the Mortgage, the Custody Agreement dated as of April 1, 2023 (the "*Custody Agreement*"), by and among the Commission, the Trustee and the Initial Credit Facility Issuer relating to Pledged Bonds; the Second Lien Bond Resolution; the Remarketing Agreement; and the 2023A Bonds.

Fees and Expenses. Under the Reimbursement Agreement, the Commission will agree to pay certain fees to the Initial Credit Facility Issuer for the issuance of the Initial Credit Facility and to pay all reasonable charges and expenses of the Initial Credit Facility Issuer incurred relative to the issuance, transfer, drawing upon or other actions with respect to the Initial Credit Facility or under the Reimbursement Agreement.

Events of Default. "Events of Default" under the Reimbursement Agreement include the following, unless waived in writing by the Bank:

(a) Any failure, in whole or in part, (i) to pay the principal of or interest on any of the Bonds (including Bank Bonds) or Reimbursement Obligation as and when due under the Reimbursement Agreement or (ii) to pay when due payment of any other amount required to be made to the Bank pursuant to the Reimbursement Agreement or any other Related Document as and when due thereunder and, with respect to this clause (ii) only, such failure shall continue for five (5) Business Days;

(b) any representation or warranty made or deemed to have been made by the Commission or the State in the Related Documents or the Commission or the State in any certificate, statement, report or other writing furnished by or on behalf of the Commission or the State to the Bank pursuant to the Reimbursement Agreement or any other the Related Document or any other instrument, document or agreement shall prove to have been false or misleading in any material respect on the date as of which the facts set forth are stated or certified or deemed to have been stated or certified;

(c) default in the due observance or performance of certain covenants set forth in the Reimbursement Agreement (see "***Covenants***" herein);

(d) default in the due observance or performance of any other term, covenant or agreement set forth in the Reimbursement Agreement or any other Related Document and the continuance of such default for thirty (30) days after the occurrence thereof; provided, however, that such breach shall not constitute an Event of Default after such thirty (30) day period for such period of time as, in the reasonable judgment of the Bank, the Commission, on behalf of the State, is diligently pursuing a cure or correction of such breach, but in no event for a period of sixty (60) days after the occurrence thereof;

(e) any material provision of the First Lien Bond Resolution, the Reimbursement Agreement, the 2023A Bonds or any of the other Related Documents shall cease to be valid and binding, or the Commission, the State or any other Governmental Authority of competent jurisdiction shall contest any such provision, or either the Commission or the State or any agent or trustee on their behalf shall deny that it has any or further liability under the First Bond Lien Resolution, the Reimbursement Agreement, the 2023A Bonds or any of the Related Documents to which it is a party;

(f) the occurrence of certain events of bankruptcy, insolvency or liquidation of the Commission or the State as further detailed in the Reimbursement Agreement;

(g) debt moratorium, a debt restructuring, debt adjustment or comparable restriction with respect to any Debt of the Commission or the State that is secured by or payable from the Pledged Property shall have been declared or imposed by the Commission or the State or any Governmental Authority with appropriate jurisdiction;

(h) any "event of default" under any Related Document (as defined respectively therein) shall have occurred;

(i) either of S&P or Fitch shall have downgraded its rating of any Second Lien Parity Bonds to below "Baa2" (or its equivalent), "BBB" (or its equivalent), "BBB" (or its equivalent) or "BBB" (or its equivalent) respectively, or suspended or withdrawn for credit-related reasons its rating of the same;

(j) (i) a default shall occur on the payment of the principal of or interest on any Debt of the State (or Debt issued on behalf of the State) secured by the Pledged Property beyond the period of grace, if any, provided in the instrument or agreement under which such Debt of the State (or Debt issued on behalf of the State) secured by the Pledged Property was created or incurred; or (ii) there shall default in the observance or performance of any agreement or condition relating to any Debt of the State (or Debt issued on behalf of the State) secured by the Pledged Property or contained in any instrument or agreement evidencing, securing or relating thereto, or any other default, event of default or similar event shall occur or condition exist, the effect of which default, event of default or similar event or condition is to permit (determined without regard to whether any notice is required) or results in any such Debt of the State (or Debt issued on behalf of the State) secured by the Pledged Property to become immediately due and payable in full as the result of the acceleration, mandatory redemption or mandatory tender of such Debt of the State (or Debt issued on behalf of the State) secured by the Pledged Property;

(k) any final, unappealable judgment or judgments, writ or writs or warrant or warrants of attachment, or any similar process or processes in an aggregate amount not less than \$50,000,000 shall be entered or filed against any of the Pledged Property and, after the State legislature has made an appropriation for such judgment or judgments, such judgement or judgments remains unpaid, unvacated, unbonded or unstayed for a period of twelve (12) months; or

(l) the powers of the Commission or the State shall be limited in any way or

the Second Lien Bond Resolution should be modified or amended in any way without the prior written consent of the Bank, in either case, which prevents or limits the Commission or the State from fixing, charging or collecting Gasoline and Fuel Taxes.

Remedies. If an "Event of Default" under the Reimbursement Agreement occurs and is continuing, the Bank may take one or more of the following actions at any time and from time to time (regardless of whether the actions are taken at the same or different times):

(a) by written notice to the Trustee and the Commission declare the outstanding amount of the Obligations under the Reimbursement Agreement to be accelerated and therefor immediately due and payable without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived, and an action therefor shall immediately accrue;

(b) give written notice of the occurrence of an Event of Default to the Trustee in the form attached to the Reimbursement Agreement, a Notice of Default, directing the Trustee to cause a mandatory tender of the Bonds pursuant to the terms of the Second Lien Bond Resolution, thereby causing the Letter of Credit to expire on the earlier of (i) the date which is fifteen (15) days following receipt of such Notice of Default and (ii) the date on which the Bank has provided the funds necessary to pay the purchase price of the Bonds tendered solely as a result of such Notice of Default;

(c) either personally or by attorney or agent without bringing any action or proceeding, or by a receiver to be appointed by a court in any appropriate action or proceeding, take whatever action at law or in equity may appear necessary or desirable to collect the amounts due and payable under the Related Documents or to enforce performance or observance of any obligation, agreement or covenant of the Commission or the State under the Related Documents, whether for specific performance of any agreement or covenant of the Commission or the State or in aid of the execution of any power granted to the Bank in the Related Documents;

(d) at the expense of the Commission, on behalf of the State, cure any Default, Event of Default or event of nonperformance under the Reimbursement Agreement or under any Related Document; provided, however, that the Bank shall have no obligation to effect such a cure; and

(e) exercise, or cause to be exercised, any and all remedies as it may have under the Related Documents (other than as provided for in clause (b) above) and as otherwise available at law and at equity.

Covenants. The various terms, covenants or agreements of the Reimbursement Agreement referred to in paragraph (d) under "**Events of Default**" above include, among others, covenants that the Commission will maintain the lien and priority thereon of the Pledged Property; comply with certain laws; obtain the Initial Credit Facility Issuer's consent prior to amending the Related Documents; use proceeds of the 2023A Bonds in accordance with the Second Lien Bond Resolution; not assert immunity, maintain underlying ratings on the 2023A Bonds; and maintain its existence. All the foregoing covenants are for the benefit of the Initial Credit Facility Issuer

and may be waived or modified by it in its discretion without notice to or consent of Bondholders.

EXTENSION OF CREDIT FACILITY; ALTERNATE CREDIT FACILITIES

As required by the Second Lien Bond Resolution, not less than 30 days prior to the stated termination date of the then existing Credit Facility, the Commission, on behalf of the State, will deliver or cause to be delivered to the Trustee either (a) evidence in form satisfactory to the Trustee that the termination date of the then existing Credit Facility has been extended and that the terms of the extended Credit Facility are substantially the same as the then existing Credit Facility, except as otherwise permitted by the Second Lien Bond Resolution, or (b) notice that the then existing Credit Facility will be replaced with an Alternate Credit Facility, together with an opinion of Bond Counsel and written evidence (or such other evidence as is satisfactory to the Trustee) from each Rating Agency then rating the 2023A Bonds to the effect that such Rating Agency has reviewed the proposed Alternate Credit Facility and stating what rating the 2023A Bonds will bear after the execution and delivery of the proposed Alternate Credit Facility. If the Commission fails to deliver such evidence of an extension of the then existing Credit Facility 30 days prior to the stated termination date of the then existing Credit Facility, or upon the replacement of the then existing Credit Facility with an Alternate Credit Facility, the 2023A Bonds shall be subject to mandatory tender in accordance with the Second Lien Bond Resolution on the Daily Rate Interest Payment Date, Weekly Rate Interest Payment Date or Adjustable Rate Interest Payment Date preceding the Expiration of the Term of the Credit Facility.

The Commission may, subject to the provisions of the then existing Credit Facility, at any time obtain an Alternate Credit Facility upon compliance with the conditions contained in the Second Lien Bond Resolution. The terms of the Alternate Credit Facility shall in all respects material to the Bondholders be substantially the same (except for the length of term, the number of days of interest coverage included within the stated amount of the Credit Facility and the stated amount provided for such Alternate Credit Facility) as the Initial Credit Facility, except as would otherwise be permitted by the Second Lien Bond Resolution. The Trustee will not accept any Alternate Credit Facility (when such is required) unless, at least 30 days prior to the effective date of an Alternate Credit Facility, the Trustee has received notice of such replacement, together with (a) the identity of the proposed issuer of the Alternate Credit Facility and a proposed form of the Alternate Credit Facility, (b) an opinion of Bond Counsel stating that execution and delivery of such Alternate Credit Facility will not adversely affect the validity or enforceability of the 2023A Bonds or any exemption from federal income taxation to which interest on the 2023A Bonds would otherwise be entitled and (c) written evidence (or such other evidence satisfactory to the Trustee) from each Rating Agency then rating the 2023A Bonds to the effect that the Rating Agency has reviewed the proposed Alternate Credit Facility and stating what rating the 2023A Bonds will bear after the execution and delivery of the proposed Alternate Credit Facility. In addition to the above-described requirements, in the event that such Alternate Credit Facility is being delivered in connection with the termination of the then existing Credit Facility upon the occurrence of an event of default under the Reimbursement Agreement, the Commission shall also deliver to the Trustee written evidence from the then existing Credit Facility Issuer in form and substance satisfactory to the Trustee to the effect that the obligations due and owing to such Credit Facility Issuer from the Commission under the then existing Reimbursement Agreement have been paid or provision for

the payment thereof satisfactory to such Credit Facility Issuer has been made. Upon the execution and delivery of any proposed Alternate Credit Facility, the 2023A Bonds shall be subject to mandatory tender. See **"SUMMARY CERTAIN PROVISIONS OF THE SECOND LIEN BOND RESOLUTION - Credit Facility; Alternate Credit Facility."**

INTEREST RATE HEDGE AGREEMENTS

General

To hedge its exposure to variable interest rates, the Commission, on behalf of the State, entered into certain interest rate hedge agreements as summarized under **"Interest Rate Hedge Agreements."** Regular payments under such interest rate swap agreements constitute hedge obligations (the *"Hedge Obligations"*) and are secured by a pledge of and lien and charge on, the Pledged Property on a subordinate lien basis to the lien thereon in favor of all amounts payable under the First Lien Bond Resolution, and on a parity basis to the lien of the owners of the Outstanding Second Lien Bonds (including the 2023A Bonds). Upon the occurrence of certain events provided in such interest rate swap agreements, such agreements may be terminated prior to their respective stated termination dates, requiring the Commission, on behalf of the State, to make, or entitling the Commission, on behalf of the State, to receive, a termination payment, based upon the market value of the terminated interest rate swap agreement at the time of termination. A termination payment, if any, due by the Commission, constitutes a hedge charge (a *"Hedge Charge"*) and is payable from the Pledged Property on a subordinate lien basis to all amounts payable under the First Lien Bond Resolution, debt service payments on the Outstanding Second Lien Bonds (including the 2023A Bonds) and the Hedge Obligations.

Existing Interest Rate Hedge Agreements

The interest rate hedge agreement between Raymond James & Associates, Inc. (formerly known as Morgan Keegan Financial Products, Inc.) and the Commission, in the notional amount of \$186,000,000 (the *"2023 Series A-1 Raymond James Hedge Agreement"*), and the interest rate hedge agreement between JPMorgan Chase Bank, N.A. and the Commission, in the notional amount of \$14,125,000 (the *"2023A-1 Series A JPMorgan Hedge Agreement"*), were initially associated with the Refunded 2017A Bonds and will be associated with the 2023A-1 Bonds.

The interest rate hedge agreement between Raymond James & Associates, Inc. (formerly known as Morgan Keegan Financial Products, Inc.) and the Commission, on behalf of the State, in the notional amount of \$56,500,000 (the *"2017 Series D-1 Raymond James Hedge Agreement"*), and the interest rate hedge agreement between JPMorgan Chase Bank, N.A. and the Commission, on behalf of the State, in the notional amount of \$46,500,000 (the *"2017D-1 JPMorgan Hedge Agreement"*), were initially associated with the 2017D-1 Bonds and will be associated with the 2023A-2 Bonds.

Two separate, but substantially identical (other than the swap rates and amortization schedules) rate hedge agreements between PNC Bank, National Association (*"PNC Bank"*) and the Commission, on behalf of the State, in the aggregate notional amount of \$121,250,000 (collectively, the *"2022 Series A PNC Bank Hedge Agreement"*) are associated with the 2022

Series A Bonds.

The following chart summarizes such interest rate hedge agreements (collectively, the "*Hedge Agreements*").

Bonds Issued:	\$200,000,000 Gas and Fuels Tax Second Lien Refunding Bonds (LIBOR Index) 2017 Series A ⁽¹⁾		\$103,125,000 Gasoline and Fuels Tax Second Lien Refunding Bonds (LIBOR Index) 2017 Series D-1 ⁽³⁾		\$121,250,000 Gasoline and Fuels Tax Second Lien Refunding Bonds 2022 Series A ⁽⁴⁾	
Counterparty	JPMorgan	Raymond James ⁽²⁾	Raymond James ⁽²⁾	JPMorgan	PNC Bank	PNC Bank
Notional Amount:	\$14,125,000	\$186,000,000	\$56,500,000	\$46,500,000	\$28,250,000	\$93,000,000
Date Information						
Effective Date	05/01/09	05/01/09	05/01/09	05/01/09	03/15/22	03/15/22
Termination Date	05/01/41	05/01/43	05/01/41	05/01/43	05/01/41	05/01/43
Rate Information:						
Fixed Rate	3.699%	3.692%	3.692%	3.694%	4.374%	4.469%
Floating Rate Index	70% of 1M LIBOR	70% of 1M LIBOR	70% of 1M LIBOR	70% of 1M LIBOR	70% of SOFR	70% of SOFR

(1) The 2023 Series A-1 Raymond James Hedge Agreement and the 2023 Series A-1 JPMorgan Hedge Agreement are associated with the 2023A-1 Bonds and the net Hedge Obligations due under the 2023A-1 Series A Raymond James Hedge Agreement and the 2023A-1 Series A JPMorgan Hedge Agreement.

(2) Formerly known as Morgan Keegan Financial Products, Inc.

(3) The 2023 Series A-2 Raymond James Hedge Agreement and the 2023 Series A-2 JPMorgan Hedge Agreement are associated with the 2023A-2 Bonds and the net Hedge Obligations due under the 2023 Series A-2 Raymond James Hedge Agreement and the 2023 Series A-2 JPMorgan Hedge Agreement.

(4) The PNC Hedge Agreement is associated with the 2023A Bonds and the net Hedge Obligations due under the PNC Hedge Agreement.

See "**BONDHOLDER RISKS – Index Determination Risk**" and "**- Swap Related Risks.**"

Cooperative Endeavor Agreement

Pursuant to the Transportation Trust Fund Cooperative Endeavor Agreement dated as of December 1, 2008, as amended through Amendment No. 8 dated as of April 1, 2023, each by and among the Commission, on behalf of the State, DOTD, and the Division of Administration, the Division of Administration has agreed that, in the event insufficient funds are on deposit in the Debt Service Fund or the Transportation Trust Fund and available in the form of cash and which are not contractually obligated to pay debt service and other obligations under the First Lien Bond Resolution, the Division of Administration will pay the Hedge Obligations or Hedge Charges owed under the Hedge Agreements on the applicable due dates, subject to legislative appropriation.

ANNUAL DEBT SERVICE REQUIREMENTS

The following table sets forth, for each Fiscal Year ending June 30, commencing with the Fiscal Year ending June 30, 2023, the amount required for the payment of principal, at stated maturity, and interest on the Outstanding First Lien Bonds. The payment of principal on the Outstanding First Lien Bonds is due on May 1 of each year and interest is due on May 1 and November 1 of each year. See "**INTRODUCTION – Outstanding First Lien Parity Bonds**" herein. In addition, the following table sets forth, for each Fiscal Year ending June 30, commencing with the Fiscal Year ending June 30, 2023, the estimated amount required for the payment of Outstanding Second Lien Parity Debt (excluding the Refunded Bonds) and the 2023A Bonds, which includes the Outstanding Second Lien Parity Bonds (excluding the Refunded

Bonds), 2023A Bonds and net Hedge Obligations due under the Hedge Agreements. See **"INTRODUCTION – Outstanding Second Lien Parity Bonds"** and **"INTEREST RATE HEDGE AGREEMENTS"** herein. Numbers may not add precisely due to rounding.

COMBINED ANNUAL DEBT SERVICE REQUIREMENTS

Fiscal Year Ending June 30	Total Debt Service Requirements for Outstanding First Lien Parity Bonds ⁽¹⁾	Total Debt Service Requirements for Outstanding Second Lien Parity Debt (excluding Refunded Bonds) ⁽²⁾	Total Debt Service Requirements for Outstanding First Lien Parity Bonds and Outstanding Second Lien Parity Debt
		Debt Service Requirements for 2023A Bonds ⁽³⁾	
2024	95,943,115		
2025	98,094,382		
2026	100,250,373		
2027	102,335,520		
2028	104,621,155		
2029	107,769,089		
2030	110,116,795		
2031	112,530,972		
2032	116,310,332		
2033	121,677,288		
2034	124,250,679		
2035	126,785,232		
2036	137,502,226		
2037	136,252,316		
2038	136,580,372		
2039	140,909,732		
2040	142,649,516		
2041	145,362,224		
2042	-0-		
2043	-0-		
2044	-0-		
2045	-0-		

(1) Includes Term Loan Agreement, denominated as Gasoline and Fuels Tax Revenue Refunding Term Loan Notes Series 2020A, executed on April 24, 2020, between the State of Louisiana and DNT Asset Trust, a wholly owned subsidiary of JPMorgan Chase Bank. The Term Loan Notes will refund the 2023 to 2035 maturities of Gasoline & Fuels Series 2012A-1 on May 2, 2023, the draw date. Debt service begins in FY2023

(2) The 2022A Bonds are hedged with the PNC Hedge Agreement. Debt Service projections are preliminary and based on the PNC Hedge Agreement plus an assumed support cost for the life of the 2023A Bonds. See **"INTEREST RATE HEDGE AGREEMENTS"** herein.

(3) The Series 2023A Bonds are hedged with interest rate swap agreements. Debt Service projections are preliminary and based on the existing interest rate swap agreements plus an assumed support cost for the life of the 2023A Bonds. See **"INTEREST RATE HEDGE AGREEMENTS"** herein.

SECURITY AND SOURCE OF PAYMENT

Pledged Property

The Outstanding First Lien Parity Bonds. In accordance with the First Lien Bond Resolution, the payment obligations of the State under the Outstanding First Lien Parity Bonds are secured by and payable solely from the Pledged Gasoline Fuels Taxes on a senior lien basis, described as follows:

- (1) Act No. 16 Taxes (**4¢ per gallon**);
- (2) Existing Taxes (**16¢ per gallon**) and Act No. 16 Taxes (**4¢ per gallon**) deposited in the Transportation Trust Fund; and

(3) Any additional taxes on gasoline, motor fuels and special fuels hereafter pledged to the payment of the Outstanding First Lien Parity Bonds.

In addition, the payment obligations of the State under the Outstanding First Lien Parity Bonds are secured by and payable from, on a senior lien basis, a pledge of and security interest in moneys and securities (including investment earnings thereon) in the Debt Service Fund (including the Debt Service Account therein) and investment income on the Act No. 16 Taxes and on the Existing Taxes deposited in the Transportation Trust Fund (said moneys, securities and investment income, together with the Pledged Gasoline and Fuels Taxes, and all Funds and Accounts created under the First Lien Bond Resolution (other than the Bond Proceeds Fund), including investments thereof, together with all proceeds and revenues of the foregoing, being herein referred to as the Pledged Property.)

The Outstanding Second Lien Parity Bonds. In accordance with the Second Lien Bond Resolution, the Bonds are secured by and payable solely from a second lien on, pledge of, and security interest in the Pledged Gasoline and Fuels Taxes after payment therefrom of all amounts due under the First Lien Bond Resolution, including the Outstanding First Lien Parity Bonds, described as follows:

- (1) Act No. 16 Taxes (**4¢ per gallon**);
- (2) Existing Taxes (**16¢ per gallon**) and Act No. 16 Taxes (**4¢ per gallon**) deposited in the Transportation Trust Fund; and
- (3) Any additional taxes on gasoline, motor fuels and special fuels hereafter pledged to the payment of the Outstanding Second Lien Parity Bonds.

The 2023A Bonds are special and limited obligations of the State payable solely from and secured by a second lien on, pledge of, and security interest in the Pledged Property after payment therefrom of payments due under the First Lien Bond Resolution. The 2023A Bonds are not general obligations of the State or any political subdivision thereof, and the full faith and credit of the State is not pledged to the payment of the 2023A Bonds.

Flow of Funds under the First Lien Bond Resolution, the Second Lien Bond Resolution and the Collection Agreement

Pursuant to the Gasoline and Fuels Tax, Collection and Allocation Agreement dated as of April 1, 1990, as amended (the "*Collection Agreement*"), by and among the State, acting through the Commission, the State Treasurer, DOTD and the Trustee, the Department of Revenue and Taxation (the "*Revenue Department*") is obligated to deposit all proceeds from the Gasoline and Motor Fuels Taxes and Special Fuels Taxes as collected with the State central depository bank designated by the Treasurer (the "*Depository Bank*"). Set forth below is a description of the flow of funds of the Act No. 16 Taxes and Existing Taxes under the First Lien Bond Resolution and the Collection Agreement.

Application of Act No. 16 Taxes. The Treasurer is required to transfer Act No. 16 Taxes no later than the last Business Day of each month first to the Debt Service Fund created and

established pursuant to the First Lien Bond Resolution until the balance in the Debt Service Account created and established pursuant to the First Lien Bond Resolution equals the principal and interest accruing on the Outstanding First Lien Parity Bonds, through the next interest payment date thereon (subject to a credit for capitalized interest), second, subject to the following paragraph, to the Debt Service Reserve Fund created and established pursuant to the First Lien Bond Resolution until the balance in the Debt Service Reserve Account created and established pursuant to the First Lien Bond Resolution equals the Debt Service Reserve Requirement, third to the Debt Service Fund created and established pursuant to the Second Lien Bond Resolution until the balance in the Debt Service Account created and established pursuant to the Second Lien Bond Resolution equals the principal and interest accruing on the Outstanding Second Lien Parity Bonds issued pursuant to the Second Lien Bond Resolution through the next Interest Payment Date (subject to a credit for capitalized interest, if any), including Hedge Obligations, if any, relating to Outstanding Second Lien Parity Bonds, fourth to the Debt Service Fund, the amount, if any, of any Hedge Charges (which includes termination payments under the Hedge Agreements), relating to Outstanding Second Lien Parity Bonds, and fifth to the Third Lien Debt Fund in the amounts required in connection with the issuance of Third Lien Debt.

After such transfers, unless there are insufficient moneys in the Bond Security and Redemption Fund from all other sources to pay principal, interest and premium, if any, on full faith and credit obligations of the State, remaining Act No. 16 Taxes are required to be transferred to the Transportation Infrastructure Model for Economic Development Account (the "*TIME Account*") within the Transportation Trust Fund. Thereafter, such funds are used solely and exclusively to fund certain transportation projects identified in the Act and referenced in Section 27 of Article VII of the State Constitution (the "*TIME Projects*"). The Treasurer is required to apply all other available amounts in the Bond Security and Redemption Fund to pay full faith and credit obligations of the State prior to applying any such remaining Act No. 16 Taxes or Existing Taxes for such purposes.

See "**GASOLINE AND MOTOR FUELS TAXES AND SPECIAL TAXES – Historical and Projected Collection of Gasoline and Motor Fuels Taxes and Special Fuels Taxes**" and "**– Debt Service Coverage**" herein.

Pursuant to La. R.S. 47:820.2.(A).(2), the Act No. 16 Taxes are not required to be deposited into the Bond Security and Redemption Fund unless there are insufficient moneys in the Bond Security and Redemption Fund from all other sources to pay principal, interest and premium, if any, on full faith and credit obligations of the State. The Existing Taxes are required to be deposited into the Bond Security and Redemption Fund as required by Article VII, Section 27(A) of the State Constitution and are subject to appropriation by the Louisiana Legislature in the event there are insufficient moneys in the Bond Security and Redemption Fund from all other sources to pay principal, interest and premium, if any, on full faith and credit obligations of the State. The Treasurer is required to apply all other available amounts in the Bond Security and Redemption Fund to pay full faith and credit obligations of the State prior to applying any Existing Taxes for such purposes. To the extent that Existing Taxes are not needed to pay principal, interest and premium, if any, on full faith and credit obligations of the State, such Existing Taxes are transferred on the last Business Day of each month as described under "**Disbursement from Transportation Trust Fund**" herein.

Since the respective date of issuance of the Outstanding First Lien Parity Bonds and the Outstanding Second Lien Parity Bonds, no Act No. 16 Taxes have been deposited into the Bond Security and Redemption Fund. Furthermore, no Existing Taxes deposited into the Bond Security and Redemption Fund have been used to pay principal, interest and premium, if any, on full faith and credit obligations of the State. See "**Application of Existing Taxes**" hereinbelow.

Application of Existing Taxes. The Treasurer is required to apply the Existing Taxes no later than the last Business Day of each month first to the Bond Security and Redemption Fund; and, second, unless there are insufficient moneys in the Bond Security and Redemption Fund from all other sources to pay full faith and credit obligations of the State, to the Transportation Trust Fund. The Treasurer is required to apply all other available amounts in the Bond Security and Redemption Fund to pay full faith and credit obligations of the State prior to applying any such remaining Existing Taxes or remaining Act No. 16 Taxes for such purposes.

Disbursements From Transportation Trust Fund. Upon the receipt of moneys in the Transportation Trust Fund representing Act No. 16 Taxes and Existing Taxes, the Treasurer is required on the last Business Day of each month, to the extent necessary, to transfer such taxes and any investment income thereon (i) to the Debt Service Fund created and established by the First Lien Bond Resolution until the balance in the Debt Service Account created and established by the First Lien Bond Resolution equals the interest on and principal of the Outstanding First Lien Parity Bonds to accrue through said month (subject to a credit for capitalized interest), (ii) to the Debt Service Reserve Account in the Debt Service Fund, if any, created and established by the First Lien Bond Resolution until the balance in the Debt Service Reserve Account in the Debt Service Fund, if any, created and established by the First Lien Bond Resolution equals the Debt Service Reserve Requirement, if any, relating to the Outstanding First Lien Parity Bonds, (iii) to the Debt Service Fund created and established by the Second Lien Bond Resolution until the balance in the Debt Service Account created and established by the Second Lien Bond Resolution equals the interest on and principal of the Outstanding Second Lien Parity Debt issued pursuant to the Second Lien Bond Resolution, and (iv) to the Third Lien Debt Fund any amounts required in connection with the issuance of Third Lien Debt, if any.

To the extent not required to be transferred as aforesaid, moneys in the Transportation Trust Fund may be applied for the purpose of (a) paying fees and expenses in connection with the issuance, sale, administration and payment of the Outstanding First Lien Parity Bonds and then to the Outstanding Second Lien Parity Debt, and (b) paying certain construction and related costs, including operation and maintenance costs, of Transportation Trust Fund projects and TIME Projects; provided, however, that pursuant to the Act (i) an amount equal to at least one cent of the Existing Taxes in the Transportation Trust Fund is required to be paid to the Parish Transportation Fund each year, and (ii) the annual appropriation for airports is required to be a sum equal to the annual estimated revenues to be derived from the State taxes to be collected and received on aviation fuel. DOTD expects to spend Transportation Trust Fund moneys for the purpose of constructing, improving and maintaining transportation related capital projects and for other legal purposes for which moneys in the Transportation Trust Fund may be expended. Accordingly, the amounts on deposit in the Transportation Trust Fund will vary from time to time.

Bond Security and Redemption Fund. The State Constitution requires that in each fiscal

year, subject to certain specified exceptions, all moneys received by the State or any State board, agency or commission be deposited in the State Treasury and credited to the Bond Security and Redemption Fund. In each fiscal year an amount is allocated from the Bond Security and Redemption Fund to pay obligations secured by the full faith and credit of the State in that fiscal year and, except as otherwise provided by law, all remaining moneys are credited to the State General Fund (excluding any Gasoline and Motor Fuels Taxes and Special Fuels Taxes which are required to be deposited in the Transportation Trust Fund). A first lien on amounts in the Bond Security and Redemption Fund secures the payment of the full faith and credit obligations of the State. Pursuant to the Act and the Collection Agreement, only if all other amounts on deposit in the Bond Security and Redemption Fund are insufficient for such purpose, the Treasurer is required to pay debt service on full faith and credit obligations of the State from Existing Taxes and Act No. 16 Taxes.

The annual audited revenues of the Bond Security and Redemption Fund for the three Fiscal Years ended June 30, 2020, 2021 and 2022 were, respectively, \$14,776,488,000, \$16,125,572,000 and \$_____.

As of June 30, 2022, the highest annual debt service on all obligations secured by the full faith and credit of the State was \$_____.

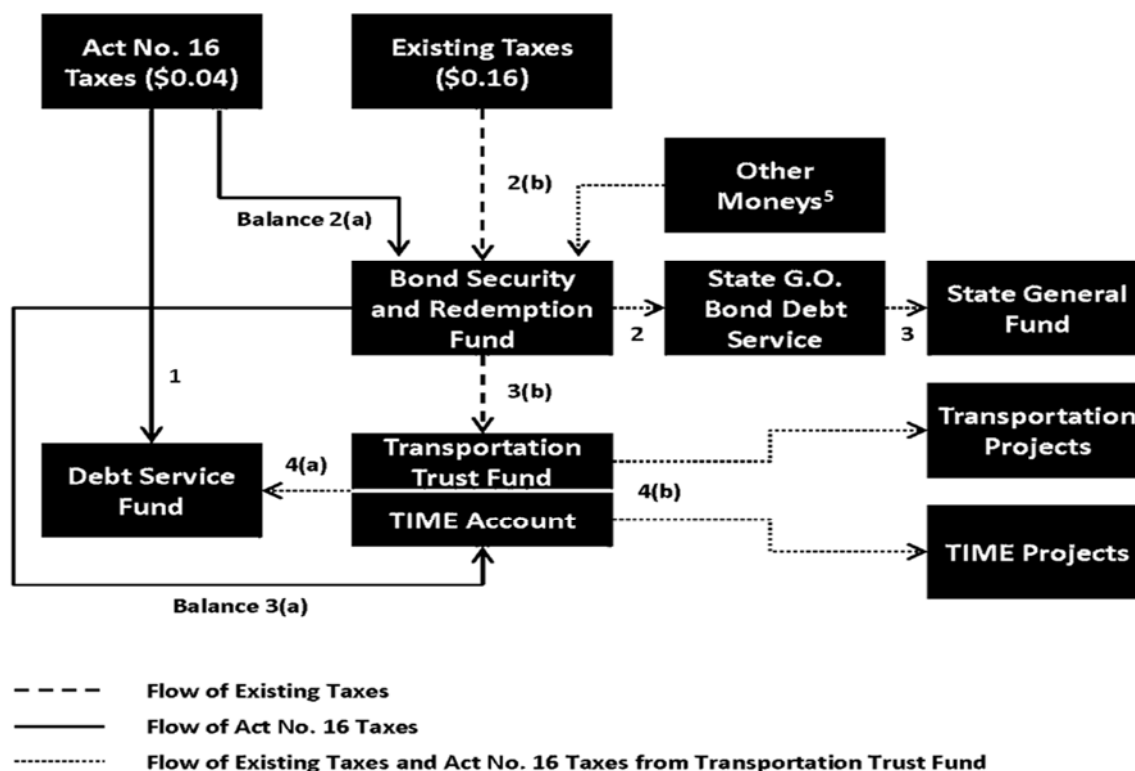
Since the respective dates of issuance of the Outstanding First Lien Parity Bonds and the Outstanding Second Lien Parity Bonds, no Act No. 16 Taxes or Existing Taxes deposited into the Bond Security and Redemption Fund have been used to pay principal, interest and premium, if any, on full faith and credit obligations of the State.

Summary of Flow of Funds

A flow of funds chart relating to the 2023A Bonds follows. This chart does not purport to be complete or definitive and is qualified by reference to the provisions of the First Lien Bond Resolution, the Second Lien Bond Resolution and the Collection Agreement.

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Flow of Funds for Act No. 16 Taxes and Existing Taxes



- 1 The Act No. 16 Taxes are deposited in the Debt Service Fund created and established by the First Lien Bond Resolution (the "*First Lien Debt Service Fund*") until the balance equals principal and interest to accrue to the next payment date on all Outstanding First Lien Parity Bonds, and thereafter Act No. 16 Taxes are deposited in the Debt Service Fund created and established by the Second Lien Bond Resolution (the "*Second Lien Debt Service Fund*") until the balance equals principal and interest to accrue to the next payment date on all Outstanding Second Lien Parity Debt issued pursuant to the provisions of the Second Lien Bond Resolution.
- 2 Moneys in the Bond Security and Redemption Fund are used to pay full faith and credit obligations of the State. For Fiscal Year Ended June 30, 2022, approximately \$ _____ billion of Total Revenues were deposited into the Bond Security and Redemption Fund (see page ____ of the 2022 ACFR). The principal and interest requirements for full faith and credit obligations of the State for Fiscal Year Ended June 30, 2022, were approximately \$ _____ million.
- 1, 2(a), 2(b) Excess Act No. 16 Taxes, if any, remaining after the required deposits to the First Lien Debt Service Fund and after the required deposits to the Second Lien Debt Service Fund, respectively, are not required to be deposited in the Bond Security and Redemption Fund unless there are insufficient moneys in the Bond Security and Redemption Fund from all other sources to pay principal, interest and premium, if any, on full faith and credit obligations of the State. With certain exceptions, all moneys received by the State are deposited in the Bond Security and Redemption Fund to pay full faith and credit obligations of the State. Pursuant to the Collection Agreement, the Treasurer has covenanted to apply all other available moneys in the Bond Security and Redemption Fund to pay full faith and credit obligations of the State prior to applying Act No. 16 Taxes and Existing Taxes.
- 3 With the exception of excess Act No. 16 Taxes and Existing Taxes which are transferred to the Transportation Trust Fund, amounts remaining in the Bond Security and Redemption Fund after payment of full faith and credit obligations of the State are transferred to the State General Fund.
- 3(a), 3(b) Existing Taxes and Act No. 16 Taxes flow into the Transportation Trust Fund to the extent not required to pay

full faith and credit obligations of the State. Act No. 16 Taxes are deposited in the TIME Account within the Transportation Trust Fund.

- 4(a) Act No. 16 Taxes and Existing Taxes in the Transportation Trust Fund are transferred, to the extent necessary, to the First Lien Debt Service Fund until the balance equals principal and interest to accrue on the Outstanding First Lien Parity Bonds through the end of the month, and then Act No. 16 Taxes and Existing Taxes in the Transportation Trust Fund are transferred, to the extent necessary, to the Second Lien Debt Service Fund until the balance equals principal and interest to accrue on any Outstanding Second Lien Parity Debt through the end of the month.
- 4(b) So long as the balance in the First Lien Debt Service Fund and the Second Lien Debt Service Fund is not less than principal and interest to accrue on the Outstanding First Lien Parity Bonds and any Outstanding Second Lien Parity Debt through the end of the month, as the case may be, moneys in the Transportation Trust Fund and TIME Account are available to pay Bond issuance and administration costs as well as construction and related costs of Transportation Trust Fund Projects and TIME Projects, respectively.
- 5 Pursuant to Article VII, Section 9(A) of the State Constitution, all money received by the State or by any State board, agency or commission shall be deposited immediately upon receipt in the State Treasury. Pursuant to Article VII, Section 9(B) of the State Constitution, all money deposited in the State Treasury shall be credited to the Bond Security and Redemption Fund, except money received as a result of grants or donations or other forms of assistance when the terms and conditions thereof or of agreements pertaining thereto require otherwise.

Additional Bonds and Refunding Bonds

First Lien Bond Resolution. Pursuant to the provisions of the Ninth Supplemental Resolution, the Commission, on behalf of the State, is precluded from issuing Additional Bonds under the First Lien Bond Resolution on a *pari passu* basis with the Outstanding First Lien Parity Bonds except for the exchange of Outstanding First Lien Parity Bonds in connection with the servicing thereof, and except for refunding bonds issued to refund any Outstanding First Lien Parity Bonds, provided that there shall be delivered a certificate of an Authorized Officer stating and demonstrating that as a result of the refunding, annual Aggregate Debt Service for the Outstanding First Lien Parity Bonds will be reduced in each Bond Year upon issuance of the refunding bonds.

Second Lien Bond Resolution. The provisions of the Second Lien Bond Resolution provides that one or more series of Additional Bonds may be authenticated and delivered on a second lien basis to the lien securing the Outstanding First Lien Parity Debt for the purpose of financing State transportation system costs.

However, as set forth under "**INTRODUCTION – Pledged Gasoline and Fuels Taxes**" herein, Act No. 298 of the 2006 Regular Session of the Louisiana Legislature ("Act No. 298") provides that no bonds may be issued which are secured by a pledge of the Act No. 16 Taxes to provide funds for any project listed in La. R.S. 47:820.2(B)(1) after December 31, 2012. Accordingly, absent an amendment to Act No. 298 by the State Legislature, Additional Bonds may not be issued under the Second Lien Bond Resolution. Neither the Commission nor the State can predict whether the State Legislature will amend Act No. 298 or enact a similar legislative act which would authorize the issuance of Additional Bonds payable from the Pledged Gasoline and Fuels Taxes in the future.

Accordingly, it is not currently expected that the Commission, on behalf of the State, will issue additional indebtedness in order to complete the Authorized Projects.

The State will continue to use a portion of the Pledged Gasoline and Fuels Taxes to finance the Authorized Projects on a pay as you go basis.

Refunding Bonds.

(a) One or more series of refunding bonds may be issued at any time to refund, by payment or exchange, outstanding bonds of one or more series or one or more maturities within a series or any bonds of one or more maturities within one or more series or all or a portion of any Outstanding First Lien Parity Bonds, or Outstanding Second Lien Parity Bonds, including the 2023A Bonds. Refunding bonds shall be issued in a principal amount sufficient, together with other moneys available therefore, to accomplish such refunding and to make the deposits in the Funds and Accounts under the First Lien Bond Resolution or the Second Lien Bond Resolution, as the case may be, required by the provisions of the supplemental resolution authorizing such refunding bonds.

(b) Refunding bonds of each series shall be authenticated and delivered by the Trustee only upon receipt by the Trustee of:

(1) the Commission shall provide or cause to be provided instructions pursuant to an Escrow Deposit Agreement to give due notice of redemption, if applicable, of all bonds or other indebtedness to be refunded on a redemption date or dates specified in such instructions; and

(2) the Commission shall provide in an escrow deposit agreement for either payment or defeasance of the bonds or other indebtedness to be refunded in accordance with applicable terms for such payment or defeasance, if it is intended that the refunded bonds to be defeased in accordance with the provisions of the First Lien Bond Resolution or the Second Lien Bond Resolution, as the case may be.

(c) In the case of any series of refunding bonds issued pursuant to the provisions of the First Lien Bond Resolution, a certificate of an Authorized Officer stating that as a result of the refunding the annual Aggregate Debt Service for each Bond Year will be reduced upon issuance of the refunding bonds (if such refunding bonds do not result in annual Aggregate Debt Service reduction, the Commission will comply with the additional bonds test set forth in the Second Lien Bond Resolution.

(d) The proceeds, including accrued interest, of the refunding bonds of each series shall be applied simultaneously with the delivery of such bonds for the purposes of making deposits in such Funds and Accounts under the First Lien Bond Resolution or the Second Lien Bond Resolution, as the case may be, as shall be provided by the supplemental resolution authorizing such series of refunding bonds and shall be applied to the refunding purposes thereof in the manner provided in said supplemental resolution.

GASOLINE AND MOTOR FUELS TAXES AND SPECIAL FUELS TAXES

General

The Act No. 16 Taxes and the Existing Taxes are currently the only State gasoline and motor fuels taxes and special fuels taxes collected in the State. Article VII, Section 4(C) of the State Constitution provides that no parish, municipality, or any other unit of local government, including a school board and a special district, authorized by law to perform governmental functions shall levy a special tax on motor fuel.

The Act No. 16 Taxes were imposed effective January 1, 1990. In accordance with Act No. 64 of the Regular Session of the Louisiana Legislature for the year 1998 and in accordance with Act No. 1 of the Regular Session of the Louisiana Legislature for the year 2000 ("*Act No. 1*"), La. R.S. 47:820.4(D) was amended for the purpose of extending the expiration date of the Act No. 16 Taxes and such Act No. 16 Taxes shall now expire at such time as all TIME Projects enumerated in La. R.S. 47:820.2(B)(1) are completed and all outstanding bonds or any refunding bonds issued pursuant to applicable State law or other indebtedness issued for the TIME Projects enumerated in La. R.S. 47:820.2(B)(1) and payable from the proceeds of the Act No. 16 Taxes have been paid in full as to principal and interest, whichever is later. Furthermore, La. R.S. 47:820.4(D), as amended by Act No. 298 of the Regular Session of the Louisiana Legislature for the year 2006, provides that no bonds may be issued which are secured by a pledge of the Act No. 16 Taxes to provide funds for any projects listed in La. R.S. 47:820.2(B)(1) after December 31, 2012, and that no bonds may be issued for a term of more than thirty-five (35) years.

Gasoline and Motor Fuels Tax Collection Procedure

Act No. 252 of the 2005 Regular Session of the Louisiana Legislature for the year 2005 ("*Act No. 252*") which enacted La. R.S. 47:818.1 to 47:818.104 to establish an efficient and effective tax collection and enforcement system adequate to substantially deter fuel tax evasion in order to better provide for the State's transportation needs and to facilitate the collection and administration of gasoline and motor fuels taxes.

La R.S. 47:818.13 provides that gasoline and motor fuels taxes are imposed on the removal of gasoline or motor fuels from the gasoline and motor fuel storage and distribution facility to which gasoline and motor fuel is supplied by pipeline or marine vessel, and from which gasoline and motor fuel may be removed by mechanism for delivery of motor fuel from a refinery, terminal, marine vessel or bulk plant into a transport vehicle, railroad tank car or other means of transfer (the "*Terminal Rack*"). In addition, gasoline and motor fuels taxes are imposed on the removal of gasoline or motor fuels from outside the motor fuel distribution system consisting of refineries, pipelines, marine vessels and terminals approved and licensed as required by the Internal Revenue Service (the "*Bulk Transfer System*").

The gasoline and motor fuels taxes are imposed at the time gasoline or motor fuels are imported into the State, other than by the Bulk Transfer System, for delivery to a destination in the State. The Supplier (as defined in Act No. 252) shall collect such taxes imposed from the person who imports the gasoline or motor fuel into the State. If the seller is not a Supplier, then the person who imports the gasoline or motor fuel into the State shall pay such taxes. Gasoline and motor fuels taxes are imposed on the sale or transfer of gasoline or motor fuels in the Bulk Transfer System in the State by a Supplier to a person who does not hold a Supplier's license, and such Supplier shall collect such taxes from the person who orders the sale or transfer in the Bulk Transfer System.

Each Supplier shall remit to the Secretary of the Department (the "*Secretary*") the taxes due on all gasoline or motor fuels. The taxes to be remitted shall be calculated on the total net taxable gasolines and shall be paid by electronic funds transferred and shall be due the twenty-second day of the calendar month following the month of removal. The Supplier that files a timely return and remits a timely payment may deduct from the amount of the taxes shown payable on the return an administrative discount in an amount to one and one-half percent of the taxes due on gasoline and motor fuels.

Special Fuels Tax Collection Procedure

Pursuant to La R.S. 47:818.104, any person who wishes to operate, upon the highways of the State, a motor vehicle which uses or is capable of using Special Fuels as motor fuel shall make application, on or before July 31 of each year, to the Secretary for permission to operate the motor vehicle on the highways of the State. The applicant shall pay to the Secretary, at the time that application is made, the special fuels taxes. Upon payment of such taxes and approval of the application, the Secretary shall issue to the taxpayer a decal to operate that motor vehicle upon the highways of the State for the period from July 1st to June 30th. Any person who operates more than one motor vehicle using or capable of using Special Fuels shall pay the special fuels taxes and obtain a decal for each motor vehicle which he wishes to operate upon the highways of the State.

Items Subject to and Exemptions from Gasoline and Motor Fuels Tax

The gasoline and motor fuels taxes are imposed on gasoline and motor fuels sold, used, or consumed in the State for domestic consumption. All motor fuels having a flash point below 110°F. and used, sold or consumed in the State for domestic purposes are subject to the tax. The State gasoline tax is imposed on gasoline regardless of flash point. It is the purpose of the gasoline tax law to centralize collection; therefore, the liability for the tax attaches to the first fuel handler, whether such handler is the manufacturer, blender, compounder, dealer or importer. The liability for the tax extends to any other person or entity who sells or offers for sale, or has in its possession for sale or use, any taxable fuel on which it cannot prove the gasoline and motor fuels tax has been paid or guaranteed by bond.

Current exemptions from the gasoline and motor fuels taxes include:

- (i) Gasoline and other motor fuel exported from the State by common or contract carrier;
- (ii) Casinghead and absorption gasoline sold for blending or compounding with other less volatile liquids in the manufacture of commercial gasoline or motor fuel unless used without blending or unless sold to those who blend for their own use;
- (iii) Tractor fuel or distillate within a specified distillation range;
- (iv) Gasoline delivered in lots of 6,000 gallons or more to the United States government and gasoline delivered to the Armed Forces for use in ships or for aviation purposes;

- (v) Gasoline or other motor fuel sold to bonded operators of aircraft operating in interstate or foreign commerce; and
- (vi) Aviation gasoline.

Currently, refunds of the gasoline and motor fuel taxes may be granted to:

- (i) Dealers of gasoline or other motor fuel lost or destroyed by fire, lightning, flood, tornado, windstorm, explosion, or other accidental or providential cause; provided, however, such amounts are generally credited against future taxes unless such Dealer is no longer a Dealer, in which case such amounts are refunded;
- (ii) Users of gasoline or motor fuel used to operate or propel aircraft or used to operate or propel any commercial fishing boats, any vehicle used by a licensed commercial fisherman in the administration of business associated with commercial fishing, boats to transport school children, farm tractors, farm machinery used for farming, and stationary motors used for agricultural purposes; provided, however, this refund is payable from current collections of the Department; and
- (iii) Contract drivers of privately-owned school buses who transport State students to and from public or private schools for one-half of the taxes paid on purchases of gasoline; provided, however, this refund is payable from amounts on deposit in the Parish Transportation Fund of the applicable parish.

In computing the gasoline and motor fuel tax due, qualifying Jobbers (as described in Title 47 of the Louisiana Revised Statutes of 1950, as amended) may deduct an allowance of three percent of the first four cents of the total tax per gallon purchased for domestic consumption during every calendar month to cover losses in handling such gasoline and motor fuels. Dealers may deduct an allowance of three percent of the first one cent of the total tax per gallon sold, used, or consumed in the State for domestic consumption during every calendar month to cover losses in handling such gasoline and motor fuel.

Items Subject to and Exemptions from Special Fuels Tax

The special fuels tax is imposed on special fuels (diesel, propane, butane, and compressed natural gas) when sold, used, or consumed in the State for domestic consumption for the operation of motor vehicles licensed or required to be licensed for highway use (the "*Special Fuels Tax*"). Special fuels includes all combustible gases and liquids used or suitable for use in an internal combustion engine or motor for the generation of power for motor vehicles; provided, however, an exemption under the Special Fuels Tax is allowed for gasoline or other motor fuel subject to the gasoline tax.

The Special Fuels Tax must be collected or paid by Suppliers on all special fuels sold or delivered by them, except: (1) fuels indelibly dyed and chemically marked under federal law; (2) fuels sold and delivered in bulk to state and local agencies that have obtained a certificate from the Department, which fuels are used for purposes other than in a vehicle licensed for highway use; and (3) liquid petroleum gas and compressed natural gas.

Refunds of the Special Fuels Tax may be granted on:

- (i) taxes paid on undyed diesel fuel used for purposes other than in a vehicle licensed or required to be licensed for highway use, when dyed diesel is not available;
- (ii) taxes paid on special fuels exported by a bonded interstate user;
- (iii) taxes paid on undyed special fuels utilized by a licensed commercial fisherman in the administration of business associated with commercial fishing; and
- (iv) one-half of the taxes paid on purchases of special fuels by contract drivers of privately-owned school buses who transport State students to and from public or private schools.

The above-described refunds are payable from current collections of the Department. In computing the Special Fuels Tax due, a Supplier may make a deduction in the amount of three percent of the net taxable gallons after deducting approved refunds sold during the preceding calendar month as compensation for collecting and remitting the tax, and as an allowance for evaporation.

The State Legislature may enact legislation expanding the exemptions from the Gasoline and Motor Fuels Taxes and Special Fuels Taxes or subjecting collections of the Gasoline and Motor Fuels Taxes and Special Fuels Taxes to additional refunds. There can be no assurance that the current exemptions and/or refunds will not be expanded.

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Historical Collection of Gasoline and Motor Fuels Taxes and Special Fuels Taxes

The following table sets forth the historical annual collection of Act No. 16 Taxes, Existing Taxes and Special Fuels Taxes for the Fiscal Years ended June 30, 1991, through 2022.

Historical Annual Collection of Act No. 16 Taxes, Existing Taxes and Special Fuels Taxes for Fiscal Years Ended June 30, 1990, through 2022

Fiscal Year Ended June 30	Act No. 16 (4¢) Gasoline and Motor Fuels Taxes ⁽¹⁾	Act No. 16 (4¢) Special Fuels Taxes ⁽¹⁾	Existing (16¢) Gasoline and Motor Fuels Taxes ⁽¹⁾	Existing (16¢) Special Fuels Taxes ⁽¹⁾	Total
1991	74,646,727	14,122,354	298,586,908	56,489,418	443,845,407
1992	75,482,590	14,784,671	301,930,361	59,138,684	451,336,306
1993	78,885,187	15,513,643	315,540,746	62,054,571	471,994,147
1994	77,525,778	15,885,515	310,103,114	63,422,059	466,936,466
1995	78,933,391	18,852,370	315,733,565	75,409,482	488,928,808
1996	81,052,772	19,350,193	324,211,088	77,400,770	502,014,823
1997	79,409,332	19,411,485	317,637,327	77,645,939	494,104,083
1998	84,642,846	21,445,977	338,571,382	85,783,908	530,444,113
1999	85,362,032	21,854,722	341,448,129	87,418,889	536,083,772
2000	86,783,021	23,101,123	347,132,085	92,404,493	549,420,722
2001	84,668,647	22,993,574	338,674,587	91,974,296	538,311,104
2002	88,481,671	23,296,708	353,926,685	93,186,831	558,891,895
2003	88,165,923	23,539,520	352,663,691	94,158,079	558,527,213
2004	87,751,699	24,402,095	351,006,794	97,608,379	560,768,967
2005	89,516,368	25,678,458	358,065,472	102,713,832	575,974,130
2006	90,962,733	28,060,040	362,050,806	112,240,160	593,313,739
2007	92,865,676	28,621,551	371,462,705	113,986,497	606,936,429
2008	91,681,935	28,389,357	366,727,739	113,557,430	600,356,461
2009	90,785,748	27,320,945	363,142,991	109,283,780	590,533,464
2010	90,120,596	27,478,480	360,482,382	109,913,921	587,995,379
2011	93,195,801	28,312,131	372,783,203	113,248,525	607,539,660
2012	88,127,178	26,885,448	352,508,713	107,541,793	575,063,132
2013	89,275,555	27,329,519	357,102,222	109,318,076	583,025,372
2014	89,873,820	27,898,186	359,495,281	111,592,744	588,860,031
2015	92,425,703	28,856,359	369,702,813	115,425,437	606,410,312
2016	95,040,481	29,406,258	380,161,922	117,625,031	622,233,691
2017	96,512,144	30,464,602	386,048,576	121,858,407	634,883,729
2018	91,578,995	28,789,187	366,315,981	115,156,746	601,840,910
2019	96,686,272	30,415,892	386,745,089	121,663,569	635,510,822
2020	88,404,715	27,840,607	353,618,859	111,362,429	581,226,610
2021	92,702,165	29,283,257	370,808,659	117,133,028	609,927,109
2022	94,576,331	29,656,951	378,305,324	118,627,805	621,166,412

⁽¹⁾ Net of Refunds listed on a modified accrual basis.

Source: Department of Transportation and Development and State Bond Commission

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Motor Fuels Consumption

The following table sets forth the number of gallons of fuel taxed net of the number of gallons for which taxes were refunded for Fiscal Years ended June 30, 2015, through 2021.

	Gallons Taxed Net of Gallons Refunded						
	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>
Gross Gallons Taxed:							
Gasoline*	2,401,531,990	2,440,612,697	2,366,878,365	2,442,880,763	2,279,923,967	2,309,343,354	
Highway Diesel	733,663,955	763,255,478	723,707,040	764,639,287	717,920,648	731,187,526	
TOTAL	<u>3,135,195,945</u>	<u>3,203,868,175</u>	<u>8,090,585,405</u>	<u>3,207,520,050</u>	<u>2,997,844,615</u>	<u>3,040,530,880</u>	
Gallons Refunded:	31,545,600	22,152,780	87,590,145	25,615,495	71,256,045	15,099,670	
Net Gallons Taxed:							
Gasoline*	2,370,620,805	2,419,405,825	2,284,181,875	2,420,473,610	2,226,290,830	2,298,030,000	
Highway Diesel	733,029,540	762,309,570	718,813,385	761,430,945	700,297,740	727,401,210	
TOTAL	<u>3,103,650,345</u>	<u>3,181,715,395</u>	<u>3,002,995,260</u>	<u>3,181,904,555</u>	<u>2,926,588,570</u>	<u>3,025,431,210</u>	

* Includes gallons of gasohol taxed.

Source: Department of Revenue – Tax Administration Division.

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Historical Debt Service Coverage

The following table provides historical debt service coverage provided by all Pledged Property (Act No. 16 Taxes and Existing Taxes) for the First Lien Parity Bonds and the Second Lien Parity Debt for fiscal years ending June 30, 1991, through June 30, 2022:

Fiscal Year Ended June 30	Act No. 16 Gasoline, Motor and Special Fuels Taxes (4¢)	Existing Gasoline, Motor and Special Fuels Taxes (16¢)	Total Pledged Property	Debt Service (First Lien Bonds)	Debt Service Coverage (First Lien Bonds)	Debt Service (Second Lien Debt) ⁽¹⁾⁽²⁾	Debt Service Coverage (Second Lien Debt)
1991	\$88,769,081	\$355,076,326	\$443,845,407	\$18,097,785	24.52x	--	--
1992	90,267,261	361,069,045	451,336,306	16,705,647	27.02x	--	--
1993	94,398,830	377,595,317	471,994,147	16,705,647	28.25x	--	--
1994	93,411,293	373,525,173	466,936,466	25,413,482	18.37x	--	--
1995	97,785,761	391,143,047	488,928,808	34,658,486	14.11x	--	--
1996	100,402,965	401,611,858	502,014,823	34,613,825	14.50x	--	--
1997	98,820,817	395,283,266	494,104,083	34,568,376	14.29x	--	--
1998	106,088,823	424,355,290	530,444,113	34,515,347	15.37x	--	--
1999	107,216,754	428,867,018	536,083,772	34,432,688	15.57x	--	--
2000	109,884,144	439,536,578	549,420,722	32,856,784	16.72x	--	--
2001	107,662,221	430,648,883	538,311,104	33,243,820	16.19x	--	--
2002	111,778,379	447,113,516	558,891,895	33,897,634	16.49x	--	--
2003	111,705,443	446,821,770	558,527,213	47,509,241	11.76x	--	--
2004	112,153,794	448,615,173	560,768,967	51,062,123	10.98x	--	--
2005	115,194,826	460,779,304	575,974,130	51,022,247	11.29x	--	--
2006	119,022,773	474,290,966	593,313,739	43,342,326	13.69x	--	--
2007	121,487,227	485,449,202	606,936,429	70,913,448	8.56x	--	--
2008	120,071,292	480,285,169	600,356,461	97,687,529	6.15x	--	--
2009	118,106,693	472,426,771	590,533,464	97,686,779	6.05x	\$14,529,818	5.26x
2010	117,599,076	470,396,303	587,995,379	97,689,910	6.02x	28,372,813	4.66x
2011	121,507,932	486,031,728	607,539,660	97,688,230	6.22x	36,828,826	4.52x
2012	115,012,626	460,050,506	575,063,132	93,989,028	6.12x	42,935,227	4.20x
2013	116,605,074	466,420,298	583,025,372	89,037,031	6.55x	47,488,414	4.27x
2014	117,772,006	471,088,025	588,860,031	96,572,400	6.10x	49,233,502	4.04x
2015	121,282,062	485,128,250	606,410,312	83,917,005	7.23x	46,024,595	4.67x
2016	124,446,738	497,786,953	622,233,691	95,354,350	6.53x	46,552,196	4.38x
2017	126,976,746	507,906,983	634,883,729	96,693,500	6.57x	46,542,485	4.43x
2018	120,368,182	481,472,728	601,840,910	97,789,229	6.15x	40,491,606	4.35x
2019	127,102,164	508,408,658	635,510,822	100,734,550	6.31x	45,352,200	4.35x
2020	116,245,322	464,981,288	581,226,610	102,714,800	5.66x	45,191,273	3.93x
2021	121,985,422	487,941,687	609,927,109	96,002,004	6.35x	43,591,864	4.37x
2022	124,233,282	496,933,129	621,166,412	96,640,873	6.43x	45,385,204	4.37x

⁽¹⁾ Debt service on Second Lien Debt commenced in Fiscal Year Ended June 30, 2009.

⁽²⁾ Reflects principal, interest, associated hedge payments, letter of credit fees, remarketing fees and rate conversion fees; reflects Build America Bond subsidies received by the Commission.

Source: State Bond Commission and the Department of Transportation and Development.

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Comparison of State Gasoline and Diesel Fuel Tax Rates

The table below lists fuel tax rates, exclusive of federal and local taxes, license and inspection fees of all states and the District of Columbia.

	<u>Gasoline</u>	<u>Diesel Fuel</u>		<u>Gasoline</u>	<u>Diesel Fuel</u>
Alabama.....	28.00 ¢	29.00 ¢	Montana.....	32.50 ¢	29.55 ¢
Alaska.....	8.95	8.95	Nebraska.....	24.80	24.80
Arizona.....	18.00	26.00	Nevada.....	23.00	27.00
Arkansas.....	24.50	28.50	New Hampshire.....	22.20	22.20
California.....	51.10	38.90	New Jersey.....	10.50	13.50
Colorado.....	22.00	20.50	New Mexico.....	17.00	21.00
Connecticut.....	25.00	44.10	New York.....	8.05	8.00
Delaware.....	23.00	22.00	North Carolina.....	38.50	38.50
District of Columbia.....	23.50	23.50	North Dakota.....	23.00	23.00
Florida.....	4.00	4.00	Ohio.....	38.50	47.00
Georgia.....	28.70	32.20	Oklahoma.....	19.00	19.00
Hawaii.....	16.00	16.00	Oregon.....	36.00	36.00
Idaho.....	32.00	32.00	Pennsylvania.....	0.00	0.00
Illinois.....	39.20	46.70	Rhode Island.....	34.00	34.00
Indiana.....	32.00	53.00	South Carolina.....	26.00	26.00
Iowa.....	30.00	32.50	South Dakota.....	28.00	28.00
Kansas.....	24.00	26.00	Tennessee.....	26.00	27.00
Kentucky.....	24.60	21.60	Texas.....	20.00	20.00
Louisiana.....	20.00	20.00	Utah.....	31.90	31.90
Maine.....	30.00	31.20	Vermont.....	12.10	28.00
Maryland.....	27.10	27.85	Virginia.....	26.20	27.00
Massachusetts.....	24.00	24.00	Washington.....	49.40	49.40
Michigan.....	27.17	27.17	West Virginia.....	20.50	20.50
Minnesota.....	28.50	28.50	Wisconsin.....	30.90	30.90
Mississippi.....	18.00	18.00	Wyoming.....	23.00	23.00
Missouri.....	19.50	19.50			

Source: American Petroleum Institute – State Motor Fuels Taxes – January 2022 Summary Report.

BONDHOLDER RISKS

Fuel Consumption

Events outside the control of the State may result in a reduction in the volume of sale, use and/or consumption of the gasoline, motor fuels and special fuels and thereby a reduction in revenues generated from the levy of such taxes. Examples of such events include, without limitation, (i) shortages of gasoline, motor fuels and special fuels due to reduced production, depletion of resources, oil embargoes, wartime rationing of fuels, cost of production and other events which result in reduced availability, (ii) change in driving habits, (iii) increased fuel efficiency of motor vehicles, (iv) development and improvement of alternative power sources such as solar power, wind and electricity, and (v) major improvements in the efficiency and use of mass transit facilities such as electrically powered train systems.

The State cannot accurately predict the future of the use of gasoline, motor fuels and/or special fuels and is not responsible for any deficiency in tax revenues collected as the result of the occurrence of any events resulting in a reduction in the use of gasoline, motor fuels and/or special fuels.

Future Legislation

The State Legislature may enact legislation expanding exemptions or subjecting collections to additional refunds. There can be no assurance that the current exemptions and/or refunds will not be expanded.

Bond Ratings

There is no assurance that the ratings assigned to the 2023A Bonds at the time of issuance (see "**RATINGS**" herein) will not be lowered or withdrawn at any time, the effect of which could adversely affect the market price for and marketability of the 2023A Bonds.

Marketability of the 2023A Bonds

If and when an Owner elects to sell a 2023A Bond prior to maturity, there is no assurance that a market will have been established, maintained and in existence for the purchase and sale of 2023A Bonds and there is no assurance as to the purchase price which a buyer would be willing to pay. The Underwriter and the Remarketing Agent assume no obligation to establish or maintain such a market.

Index Determination Risk

General Considerations. Certain of the Outstanding Second Lien Parity Obligations are or may be based on indices that are determined by third parties, including the SIFMA Swap Index and the LIBOR Index. See "**INTRODUCTION – Outstanding Second Lien Parity Obligations**" and "**INTEREST RATE HEDGE AGREEMENTS**" herein. Neither the State nor the Commission is responsible or accountable in any way for the determination of these indices or the procedures used in making those determinations nor is a member of or affiliated in any way with the associations or organizations responsible for determining these indices. The procedures employed in determining these indices may be modified from time to time and the publication of these indices may be delayed or discontinued entirely without any involvement by the State or the Commission. Also, external market forces may result in the volatility of these indices. Moreover, these indices may be the subject of manipulation, as has been alleged by certain parties in pending litigation.

SIFMA Swap Index. None of the State, the Commission, the Underwriter, the Remarketing Agent or the Calculation Agent have control over the determination, calculation or publication of the SIFMA Swap Index. There can be no guarantee that the SIFMA Swap Index will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the 2023A Bonds. If the manner in which the SIFMA Swap Index is calculated is changed that change may result in changes to the SIFMA Index Rate, which could result in a reduction in the amount of interest becoming due and payable on, or the market price

of, the 2023A Bonds.

LIBOR Considerations. On July 27, 2017, the Chief Executive of the UK Financial Conduct Authority ("*FCA*") announced that, after the end of 2021, the FCA would no longer use its power to persuade or compel panel banks to submit rate information used to determine LIBOR. It is not clear whether panel banks that have historically submitted rates in connection with the determination of LIBOR will continue to do so and, if so, whether the administrator of LIBOR will continue to publish the LIBOR Index. Global regulatory bodies, major banks and others have been developing adjusted "risk free" rates (such as the SOFR Index Rate) to replace LIBOR in the various financial markets in the various financial markets in which it is used as a reference rate. It is possible that LIBOR and such an alternative rate could both be published for a period of time, which may result in market confusion. It is expected that existing swap contracts will be amended through a multi-lateral industry "protocol" to replace LIBOR with the alternative rate adopted in the market upon a specific trigger date keyed off of the permanent discontinuance of LIBOR. However, each of the Commission (on behalf of the State) and its Hedge Agreement counterparties would have to agree to any such protocol for its amendments to be effective with respect to the Hedge Agreements. In the event the Commission and any Hedge Agreement counterparty fail to amend a Hedge Agreement to refer to the alternative rate adopted in the market, the existing fallbacks for LIBOR under that Hedge Agreement may present significant implementation challenges in the case of a permanent discontinuance of LIBOR. Also, in the event the Commission and a Hedge Agreement counterparty amend a Hedge Agreement to refer to the alternative rate adopted in the market, that alternative rate may differ, perhaps significantly, from LIBOR.

Weather Events

The State is generally susceptible to hurricanes and similar storms in which winds and tidal surges are powerful enough to cause severe destruction. See "**RECENT HURRICANES AND OTHER WEATHER RELATED EVENTS**" in **PART I** hereto.

Swap Related Risks

Each of the Commission's current Interest Rate Hedge Agreements provides that an automatic, immediate termination of such Interest Rate Hedge Agreements shall take place upon the occurrence of the dissolution, bankruptcy, insolvency, liquidation or any similar related events involving or related to the Commission's counterparty under such Interest Rate Hedge Agreements. If an Interest Rate Hedge Agreement is automatically and immediately terminated as a result of any such event and the fair value of such Interest Rate Hedge Agreement is negative to the Commission on the date of such automatic immediate termination, the Commission could be obligated to make a substantial termination payment to the counterparty and the Commission's financial position could be materially adversely affected during the period in which such termination payment would require to be paid by the Commission. See "**INTEREST RATE HEDGE AGREEMENTS**" and "**Index Determination Risk – LIBOR Considerations**" herein.

Infectious Disease

A world-wide, national or localized outbreak of highly contagious or infectious disease could negatively affect the State's financial results and the consumption of gasoline and fuels. See **"IMPACT OF COVID-19 ON THE STATE"** in **PART I** hereto.

Cybersecurity Risks

The State is dependent on electronic information technology systems to deliver high quality, coordinated and cost-efficient services. These systems may contain sensitive information or support critical operational functions which may be valued for unauthorized purposes. As a result, the electronic systems and networks of the State may be targets of cyberattack. The State has taken, and continues to take, measures to protect its information technology systems, and the private, confidential information that those systems may contain, against cyberattack. While the State employs information technology professionals and utilizes operational safeguards that are tested periodically, no assurance can be given that such measures will protect the State against all cybersecurity threats or attacks. See **"CYBERSECURITY"** in **PART I** hereto.

Inability to Extend, Renew or Replace the Initial Credit Facility

The Initial Credit Facility expires on _____, 2028. No assurances can be given that the Commission will be able to obtain an extension or renewal thereof to secure the principal and purchase price of and interest on the 2023A Bonds. Failure to obtain a renewal or extension of the Initial Credit Facility or the delivery of an Alternate Credit Facility will result in a mandatory tender of the 2023A Bonds prior to maturity. See the form of the Initial Credit Facility contained in **APPENDIX G** hereto.

Redemption Prior to Maturity; Bank's Right to Accelerate

In considering whether the 2023A Bonds might be redeemed or purchased prior to maturity, Registered Owners should consider the information included in this Official Statement under the heading **"DESCRIPTION OF THE 2023A BONDS – Redemption Provisions."** The 2023A Bonds may be called for redemption prior to maturity should certain Events of Default occur under the Second Lien Bond Resolution, the Initial Credit Facility or under certain other circumstances described therein. As provided in the Initial Credit Facility and the Second Lien Bond Resolution, under certain circumstances, the Initial Credit Facility Issuer has the right, in its sole discretion, to require that the payment of the 2023A Bonds be accelerated. The effect on Registered Owners of such an acceleration would be similar to that of early redemption at par.

Trustee

Performance by the Initial Credit Facility Issuer of its obligations under the Initial Credit Facility is subject to the satisfaction of certain conditions by the Trustee, as set forth in the Initial Credit Facility. Bondholders are thus dependent upon the Trustee acting to satisfy such conditions before they will receive the benefit of the Initial Credit Facility. Furthermore, the question of whether the Trustee has properly satisfied such conditions is a question of fact which, if disputed, could delay or defeat the Trustee's rights of enforcement of the Initial Credit Facility.

Opinions

The various legal opinions to be delivered concurrently with the delivery of the 2023A Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by the valid exercise of the constitutional powers of the State, the United States of America and other governmental authorities, including police powers exercised for the benefit of the public health and welfare, and by bankruptcy, reorganization, insolvency, and other similar laws affecting the rights of creditors generally, and by general principals of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

The various legal opinions to be delivered concurrently with the delivery of the 2023A Bonds express the professional judgment of the attorneys rendering the opinions on the legal issues explicitly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of that expression of professional judgment, of the transaction opined upon, or of the future performance of parties to such transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

Secondary Market for Bonds

No assurance can be given that an active secondary market will develop or be sustained for the 2023A Bonds. Whether a secondary market will develop or be sustained will depend upon a variety of factors, including prevailing market conditions, the financial or market position of firms who may make the secondary market and the financial condition of the State and the Initial Credit Facility Issuer.

Book-Entry

Persons who purchase 2023A Bonds through DTC Participants become creditors of the DTC Participant with respect to the 2023A Bonds. Records of the investors' holdings are maintained only by the DTC Participant and the investor. In the event of the insolvency of the DTC Participant, the investor would be required to look to the DTC Participant's estate and to any insurance maintained by the DTC Participant, to make good the investor's loss. Neither the Commission, the Trustee nor the Underwriter are responsible for failures to act by, or insolvencies of, the Securities Depository or any DTC Participant. See "**BOOK-ENTRY ONLY SYSTEM**" in **APPENDIX E** hereto.

FORWARD LOOKING STATEMENTS

The statements contained in this Official Statement, and in other information provided by the Commission and the State, that are not purely historical, are forward-looking statements, including statements regarding the Commission's and State's expectations, hopes, intentions or strategies regarding the future and the projections in the Report. All forward looking statements included in this Official Statement are based on information available to the Commission and the State on the date hereof, and the Commission and the State do not assume any obligation to update any such forward-looking statements.

The forward-looking statements herein are necessarily based on various assumptions and estimates that are inherently subject to numerous risks and uncertainties, including risks and

uncertainties relating to the possible invalidity of the underlying assumptions and estimates and possible changes or developments in social, economic, business, industry, market, legal and regulatory circumstances and conditions and actions taken or omitted to be taken by third parties, including customers, suppliers, business partners and competitors, and legislative, judicial and other governmental authorities and officials. Assumptions related to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and, therefore, there can be no assurance that the forward-looking statements included in this Official Statement will prove to be accurate.

CERTAIN LEGAL MATTERS

The 2023A Bonds are issued subject to the approval of legality by Foley & Judell, L.L.P., New Orleans, Louisiana, Bond Counsel. Certain legal matters will be passed upon for the Commission and the State by the Honorable Jeff Landry, Attorney General for the State, for the Underwriter by its counsel, Breazeale, Sachse & Wilson, L.L.P., Baton Rouge, Louisiana, for the Trustee by its counsel, Gregory A. Pletsch & Associates, and for the Initial Credit Facility Issuer by its counsel, Chapman & Cutler LLP, Chicago, Illinois.

Bond Counsel has been engaged primarily for the purpose of reviewing the transcript of proceedings by which the 2023A Bonds have been authorized to be issued and rendering opinions as to the validity and enforceability of the 2023A Bonds and the federal income tax treatment of interest on the 2023A Bonds.

None of the legal counsel referenced in this Official Statement has (a) participated in the underwriting of the 2023A Bonds or (b) provided any advice regarding the creditworthiness of the Series 2023A Bonds. Legal counsel will have solely and exclusively opined to those matters which are expressly set forth in their respective opinions which will be delivered simultaneously with the delivery of the Series 2021 Bonds and no holder of a Series 2023A Bond shall be authorized or entitled to infer that such legal counsel have rendered opinions beyond those stated in their written opinions or to rely on the participation of counsel in this transaction. Except for negligent errors in their express written opinions, legal counsel shall have no obligations to holders of the Series 2023A Bonds and holders of the Series 2023A Bonds must not rely either expressly or implicitly upon such counsel in determining whether the Series 2023A Bonds represent suitable investments or otherwise meet their creditworthiness and risk tolerance standards.

The payment of the majority of the fees of legal counsel referenced in this Official Statement is contingent on the issuance of the 2023A Bonds.

ENFORCEABILITY OF THE FIRST LIEN BOND RESOLUTION AND THE SECOND LIEN BOND RESOLUTION

The remedies available to the owners of the 2023A Bonds upon an event of default under the First Lien Bond Resolution or the Second Lien Bond Resolution, as the case may be, are in

many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory laws and judicial decisions, including specifically the Bankruptcy Code, the remedies in the First Lien Bond Resolution and the Second Lien Bond Resolution may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the 2023A Bonds will be qualified as to enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally.

LITIGATION

There is no litigation now pending or threatened which would restrain or enjoin the offering of the 2023A Bonds or in any way contesting the validity of said 2023A Bonds, the adoption of the Second Lien Revenue Bond Resolution, or any proceeding of the Commission taken with respect to the offering of the 2023A Bonds or the pledge or application of any moneys provided for the payment of or security for the 2023A Bonds or the execution and delivery of the Certificate of Determination or performance by the Commission or the State thereunder.

Outstanding litigation of the State is described under "**CERTAIN FISCAL MATTERS - Unfunded Risk Management Premiums and Liabilities**" in **PART I** hereto and "**LEGAL MATTERS**" in **PART II** hereto.

TAX EXEMPTION

Federal Taxes

In the opinion of Foley & Judell, L.L.P., Bond Counsel, interest on the 2023A Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax; however, interest on the Bonds will be taken into account in computing the alternative minimum tax on corporations. See **APPENDIX D** attached hereto.

State Taxes

The opinion of Bond Counsel will state that pursuant to the Refunding Act, the 2023A Bonds and the income therefrom shall be exempt from all taxation by the State of Louisiana or any political subdivision thereof. See **APPENDIX D** attached hereto. Each prospective purchaser of the 2023A Bonds should consult his or her own tax advisor as to the status of interest on the 2023A Bonds under the tax laws of any state other than the State.

Except as stated above in the two preceding paragraphs, Bond Counsel expresses no opinion as to any federal, state or local tax consequences resulting from the ownership or disposition of, or the accrual or receipt of interest on, the 2023A Bonds.

General

The Internal Revenue Code of 1986, as amended (the "*Code*") imposes a number of requirements that must be satisfied for interest on state and local obligations to be excluded from gross income for federal income tax purposes. These requirements include limitations on the use of bond proceeds and the source of repayment of bonds, limitations on the investment of bond proceeds prior to expenditure, a requirement that excess arbitrage earned on the investment of certain bond proceeds be paid periodically to the United States, except under certain circumstances, and a requirement that information reports be filed with the Internal Revenue Service.

The opinion of Bond Counsel will assume continuing compliance with the covenants in the Bond Resolution pertaining to those sections of the Code which affect the exclusion from gross income of interest on the 2023A Bonds for federal income tax purposes and, in addition, will rely on representations by the Issuer with respect to matters solely within the knowledge of the Issuer, which Bond Counsel has not independently verified. If the Issuer should fail to comply with the covenants in the Bond Resolution or if the foregoing representations should be determined to be inaccurate or incomplete, interest on the 2023A Bonds could become included in gross income from the date of original delivery of the 2023A Bonds, regardless of the date on which the event causing such inclusion occurs.

Owners of the 2023A Bonds should be aware that (i) the ownership of tax-exempt obligations, such as the 2023A Bonds, may result in collateral federal income tax consequences to certain taxpayers and (ii) certain other federal, state and/or local tax consequences may also arise from the ownership and disposition of the 2023A Bonds or the receipt of interest on the 2023A Bonds. Furthermore, future laws and/or regulations enacted by federal, state or local authorities may affect certain owners of the 2023A Bonds. All prospective purchasers of the 2023A Bonds should consult their legal and tax advisors regarding the applicability of such laws and regulations and the effect that the purchase and ownership of the 2023A Bonds may have on their particular financial situation.

Alternative Minimum Tax Consideration

Interest on the Bonds is not an item of tax preference for purposes for the federal alternative minimum tax; however, for taxable years beginning after December 31, 2022, interest on the Bonds will be taken into account in computing the alternative minimum tax imposed on applicable corporations (as defined in Section 59(K) of the Code) under the Code to the extent that such interest is included in the "annual adjusted financial statement income" of such corporations.

Changes in Federal and State Tax Law

From time to time, there are legislative proposals in Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to herein. In addition, such legislation (whether currently proposed, proposed in the future or enacted) could affect the market value or marketability of the 2023A Bonds. Future Congressional proposals could also affect the 2023A Bonds, even if never enacted. It cannot be predicted whether or in what form any such proposals might ultimately be enacted or whether if enacted such proposals would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or

proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the 2023A Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the 2023A Bonds or the market value thereof would be impacted thereby. Prospective purchasers of the 2023A Bonds should consult their tax or investment advisors regarding any pending or proposed legislation, regulatory initiatives or litigation.

The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the 2023A Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending or proposed federal or state tax legislation, regulations or litigation.

THE FOREGOING DISCUSSION OF CERTAIN FEDERAL AND STATE INCOME TAX CONSEQUENCES IS PROVIDED FOR GENERAL INFORMATION ONLY. INVESTORS SHOULD CONSULT THEIR TAX OR INVESTMENT ADVISORS AS TO THE TAX CONSEQUENCES TO THEM IN LIGHT OF THEIR OWN PARTICULAR INCOME TAX POSITION, OF ACQUIRING, HOLDING OR DISPOSING OF THE 2023A BONDS.

RATINGS

An application was submitted and certain information was provided to Fitch Ratings ("*Fitch*") and S&P Global Ratings ("*S&P*"), for ratings on the 2023A Bonds based upon issuance of the Initial Credit Facility by the Initial Credit Facility Issuer. Fitch and S&P have assigned the ratings shown on the cover page of this Official Statement to the 2023A Bonds. The ratings reflect only the view of Fitch and S&P, and any explanation of the significance of such ratings may be obtained only from Fitch or S&P, as applicable. Such ratings on the 2023 Bonds are subject to revision, suspension or withdrawal at any time by Fitch and/or S&P, and any such revision, suspension or withdrawal may affect the market price or marketability of the 2023A Bonds. A rating by a rating agency is not a recommendation to buy, sell or hold the 2023A Bonds. Any desired explanation of the significance of such ratings should be obtained from the rating agency furnishing the same, at the following addresses:

Fitch Ratings, Inc.
One State Street Plaza
New York, New York 10004
Telephone: (212) 908-0500

S&P Global Ratings
55 Water Street
New York, New York 10041
Telephone: (212) 438-2076

Generally a rating agency bases its rating on the information and materials furnished to it

and on investigations, studies and assumptions of its own. There is no assurance such ratings will continue for any given period of time or that such ratings will not be revised downward or withdrawn entirely by the rating agencies, if in the judgment of such ratings agencies, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the 2023A Bonds.

UNDERWRITING

TD Securities (USA) LLC (the "*Underwriter*") has agreed, subject to certain customary conditions precedent to closing, to purchase the 2023A Bonds from the Commission at a purchase price equal to 100% of the par amount thereof. The Bond Purchase Agreement requires the Underwriter to purchase all of the 2023A Bonds if any are purchased. The 2023A Bonds may be offered and sold to certain dealers (including the Underwriter and other dealers depositing such 2023A Bonds into investment trusts) at prices lower than the public offering prices, and such public offering prices may be changed, from time to time, by the Underwriter. The Underwriter will receive a fee of \$ _____ for its services as Underwriter for the 2023A Bonds.

The Underwriter and its affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The Underwriter and its affiliates may have provided, and may in the future provide, a variety of these services to the State and/or the Commission and to persons and entities with relationships with the State, for which they may have received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Underwriter and its affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps or other financial instruments for their own account or for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the State and/or the Commission (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the State and/or Commission. The Underwriter and its affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

The Underwriter has entered into a negotiated dealer agreement (the "*TD Dealer Agreement*") with TD Ameritrade for the retail distribution of certain securities offerings, including the Bonds at the original issue price. Pursuant to the TD Dealer Agreement, TD Ameritrade may purchase 2023A Bonds from the Underwriter at the original issue prices less a negotiated portion of the selling concession applicable to any of the 2023A Bonds TD Ameritrade sells.

The Underwriter is not acting as municipal advisor to the State or the Commission in

connection with the offer and sale of the 2023A Bonds.

RELATED PARTIES

TD Securities (USA) LLC, the Underwriter and Remarketing Agent for the Bonds, and The Toronto-Dominion Bank, New York Branch ("*TDBNYB*") , the issuer of the Initial Credit Facility, are both wholly-owned subsidiaries of The Toronto-Dominion Bank and part of TD Bank Group. TD Securities (USA) LLC is not a bank and is a distinct legal entity from TDBNYB. TDBNYB may have other banking and financial relationships with certain members of the Obligated Group or any other party that may be involved in this transaction.

MUNICIPAL ADVISOR

Public Resources Advisory Group, Inc. (the "*Municipal Advisor*") is serving as the independent registered municipal advisor to the State on matters relating to debt management in connection with the issuance of the 2023A Bonds. The Municipal Advisor has not been engaged, nor has it undertaken, to make an independent verification or assume responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement. The Municipal Advisor is an independent advisory firm and is not engaged in the business of underwriting, trading or distributing municipal or other public securities.

EXEMPTION FROM CONTINUING DISCLOSURE REQUIREMENTS

The Underwriter is exempt from application of the continuing disclosure provisions of SEC Rule 15c2-12 under the Securities and Exchange Act of 1934, as amended (the "*Rule*").

Under the Second Lien Bond Resolution, the Commission covenants that, upon the conversion of the 2023A Bonds of a particular series to a Fixed Rate Mode or to an Adjustable Rate Period having a duration of greater than nine months, the Commission will comply with Section (b)(5) of the Rule and all other statutes, regulations, judicial decisions or laws relating to continuing disclosure, including, without limitation, executing and delivering an undertaking to comply with the Rule and such statutes, regulations, judicial decisions or laws on or prior to the remarketing of such 2023A Bonds upon their conversion to a Fixed Rate Mode or to an Adjustable Rate Period having a duration of greater than nine months. The Commission has made a similar agreement in the Remarketing Agreement.

MISCELLANEOUS

The 2023A Bonds qualify as collateral for State funds deposited by the State Treasurer.

The purpose of this Official Statement is to supply information to prospective buyers of the 2023A Bonds. Quotations from and summaries and explanations of the 2023A Bonds and of the statutes and documents contained herein do not purport to be complete, and reference is made

to such documents and statutes for full and complete statements as to their provisions. This Official Statement is not intended to be a contract or agreement between the Commission and the purchasers and owners of the 2023A Bonds. This Official Statement may not be reproduced or used, as a whole or in part, for any purpose other than in connection with the remarketing of the 2023A Bonds.

All data contained herein, including the appendices hereto, have been taken or construed from State records. Insofar as any statements contained in this Official Statement involve matters of opinion, projections or estimates, whether or not expressly stated, they are set forth as such and not as representations of fact. No representation is made that any of the projections will be realized.

The Commission, on behalf of the State, will provide appropriate credit information to the nationally recognized rating agencies that rate the State's securities to enable these organizations to review the outstanding ratings. However, the ratings may be revised or withdrawn at any time and the Commission's provision of information to the rating agencies does not ensure the continued existence of ratings.

The State Treasurer or the Director of the Commission will deliver a certificate simultaneously with the remarketing and delivery of the 2023A Bonds to the effect that (a) the information, descriptions and statements, including financial statements and data, of or pertaining to the State, contained in the Official Statement, including the cover page and appendices thereto, on the date of the Official Statement, on the date of the remarketing and sale of the 2023A Bonds and on the date of the delivery thereof, were and are correct in all material respects; (b) insofar as the State and its affairs, including its financial affairs, are concerned, the Official Statement, including the cover page and appendices thereto, did not and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading; (c) insofar as the descriptions and statements, including financial data, contained in the Official Statement of or pertaining to governmental and/or non-governmental bodies other than the State and their activities contained in the Official Statement, including the cover page and appendices thereto, are concerned, such information, descriptions, statements and data have been obtained from sources which the Treasurer believes to be reliable and the Treasurer has no reason to believe that they are untrue or incomplete in any material respect; and (d) there has been no material adverse change in the financial condition of the State between the date of the Official Statement and the date of delivery of the 2023A Bonds, or from the date of the remarketing and sale of the 2023A Bonds to the Underwriter to and including the date of delivery of the 2023A Bonds.

The information set forth herein has been obtained from sources which are believed to be reliable but is not guaranteed as to accuracy or completeness by the Commission and is not to be construed as a representation by the Commission.

STATE BOND COMMISSION,
on behalf of THE STATE OF LOUISIANA

By: _____
John M. Schroder, Sr.
State Treasurer and
Chairman, State Bond Commission

APPENDIX A
DEFINITIONS OF CERTAIN TERMS

The following sets forth certain terms used in this Official Statement as defined in the Second Lien Bond Resolution, as supplemented and amended by the Certificate of Determination.

"Act" means, jointly, (i) Article VII, Section 27 of the Constitution of the State of Louisiana, as the same may be amended and supplemented, and (ii) Act No. 16 of the First Extraordinary Session of the Louisiana Legislature of 1989 and R.S. 47:820.1 to 47:820.5, inclusive, as amended and supplemented.

"Account" means any of the accounts established under the Seventeenth Supplemental Resolution.

"Adjustable Rate" means the interest rate per annum on the 2023A Bonds established in accordance with the Seventeenth Supplemental Resolution.

"Adjustable Rate Conversion Date" means the Daily Rate Interest Payment Date, the Indexed Rate Interest Payment Date or the Weekly Rate Interest Payment Date on which the 2023A Bonds begin to bear interest at an Adjustable Rate in accordance with the terms of the Seventeenth Supplemental Resolution.

"Adjustable Rate Interest Payment Date" means: (a) with respect to any 2023A Bonds in an Adjustable Rate Period of 365 days or less, the day following the last day of such Adjustable Rate Period or the maturity date of such 2023A Bonds (to the extent the conditions specified in Section 203(D) hereof are met); (b) with respect to any 2023A Bonds in an Adjustable Rate Period of more than 365 days, each May 1 and November 1 commencing with the May 1 or November 1 next succeeding the Adjustable Rate Conversion Date, the Adjustable Rate Reset Date or the maturity date of such 2023A Bonds (to the extent the conditions specified in Section 203(D) hereof are met); (c) with respect to any 2023A Bonds in an Adjustable Rate Period, regardless of the duration of such Period, each date on which such 2023A Bonds are subject to mandatory tender for purchase; and (d) with respect to a Pledged Bond in an Adjustable Rate Period, regardless of the duration of such Period, the date on which such Pledged Bond is remarketed pursuant to the Seventeenth Supplemental Resolution.

"Adjustable Rate Mode" means the Mode in which the 2023A Bonds bear interest at an Adjustable Rate.

"Adjustable Rate Period" means the period from (a) an Adjustable Rate Conversion Date or an Adjustable Rate Reset Date, as appropriate, to (b) a subsequent Conversion Date or Adjustable Rate Reset Date, as appropriate, which Conversion Date or Adjustable Rate Reset Date may not be less than twenty five days from commencement of such Period and, if such date is more than 365 days from commencement of such Period, shall be any May 1 or November 1 or the maturity date of such 2023A Bonds as shall be specified by the Remarketing Agent on the Adjustable Rate Conversion Date or Adjustable Rate Reset Date in accordance with Section 203(D) of the Seventeenth Supplemental Resolution.

"Adjustable Rate Reset Date" means an Adjustable Rate Interest Payment Date subsequent to an Adjustable Rate Conversion Date on which the 2023A Bonds begin to bear interest at a new Adjustable Rate in accordance with the terms of the Seventeenth Supplemental Resolution.

"*Alternate Credit Facility*" means a substitute credit facility obtained by the Commission in the manner described in the Seventeenth Supplemental Resolution.

"*Alternate Liquidity Facility*" means any alternate liquidity facility obtained by the Commission in the manner described in the Seventeenth Supplemental Resolution.

"*Applicable Factor*" shall mean the factor agreed to by the Commission and set forth in the Certificate of Determination.

"*Applicable Spread*" means the lowest percentage which when multiplied by the Indexed Rate and added to the Current Index Spread, in the reasonable judgment of the Remarketing Agent and with the written consent of the Commission, the Remarketing Agent determines will result in selling the 2023A Bonds on the Conversion Date at a price equal to the purchase price on a date determined by the Remarketing Agent, which shall be at least one Business Day prior to the Conversion Date.

"*Authorized Denomination*" means: (a) for any 2023A Bonds in the Daily Rate Mode, the Weekly Rate Mode, the Adjustable Rate Mode or the Indexed Rate Mode, the denomination of \$100,000 or any integral multiple of \$5,000 in excess thereof; and (b) for any 2023A Bonds in the Fixed Rate Mode, the denomination of \$5,000 or any integral multiple of \$5,000 in excess thereof.

"*Automatic Termination Event*" means an event of default set forth in any Liquidity Facility or Credit Facility (or agreement therefor) which would result in the immediate termination of a Liquidity Facility or Credit Facility prior to its stated expiration date without prior notice from the Liquidity Facility provider or Credit Facility Provider, as applicable, to the Trustee or Tender Agent, as applicable.

"*Bond Counsel*" means the firm of Foley & Judell, L.L.P., New Orleans, Louisiana, or any other law firm having a national reputation in the field of municipal law whose opinions are generally accepted by purchasers of municipal bonds, acceptable to the Commission and the Trustee.

"*Bond Purchase Agreement*" means the Bond Purchase Agreement by and between the Commission and the Underwriter.

"*Business Day*" means, for purposes of the 2023A Bonds, any day other than (i) a Saturday or Sunday or (ii) a day on which banks located (A) in the city in which the corporate trust office of the Trustee is located, (B) with respect to 2023A Bonds for which a Liquidity Facility or Credit Facility, if any, is in place, in the city in which drawings or demands for payment under the applicable Liquidity Facility or Credit Facility, as the case may be, are to be presented or honored is located, (C) in the city in which the corporate trust office of the Tender Agent, if any, at which the 2023A Bonds may be tendered for purchase by the owners thereof is located, (D) in the city in which the principal office of the Remarketing Agent, if any, or the Calculation Agent, if any, for 2023A Bonds is located, or (E) in New York, New York, are authorized or required to remain closed or (iii) a day on which The New York Stock Exchange is closed.

"*Calculation Agent*" means, with respect to the 2023A Bonds, such Person as may be selected by the Commission to perform the functions of the Calculation Agent under the Seventeenth Supplemental Resolution. So long as the Trustee is serving as Calculation Agent under the Seventeenth Supplemental Resolution, the Calculation Agent shall have the same rights and protections as afforded the Trustee under the Second Lien Bond Resolution.

"*Certificate of Determination*" means the Certificate of Determination executed by the Director of the Commission at the time of the sale of the 2023A Bonds, in substantially the form attached to the Seventeenth Supplemental Resolution, setting forth the details of the 2023A Bonds, including the series, subseries or class, if any, designation, delivery date, the principal amount thereof, the interest rates, the price and the redemption features, including the mandatory sinking fund redemption, maturity dates, the Authorized Denominations, if any changes are needed, applicable SIFMA Index Spread or SOFR Index Spread, conversion dates, change in the Indexed Rate Mode, term of the initial Indexed Rate Period, any Mandatory Tender Date, any cash contribution of the State from available moneys; any changes to the form of the 2023A Bonds, attached to the Seventeenth Supplemental Resolution, necessary to comply with the details of the 2023A Bonds set forth in the Certificate of Determination; and any other necessary details of the sale of the 2023A Bonds required to effect the transaction described in the Seventeenth Supplemental Resolution, subject to the parameters of a final maturity date of not later than May 1, 2043, a fixed or variable interest rate not to exceed 12%, and a principal amount not exceeding \$303,125,000.

"*Closing Date*" means the date the 2023A Bonds are delivered to the Underwriter against payment therefor.

["*Commission Bonds*" means 2023A Bonds owned by or on behalf of, for the benefit of, or for the account of, the Commission or the State, or beneficial interests in 2023A Bonds designated on the books of the Remarketing Agent as being owned by or on behalf of, for the benefit of, or for the account of, the Commission or the State pursuant to the Seventeenth Supplemental Resolution. – NEED TO DISCUSS]

"*Conversion Date*" means a Daily Rate Conversion Date, an Adjustable Rate Conversion Date, a Weekly Rate Conversion Date, an Indexed Rate Conversion Date or a Fixed Rate Conversion Date, as appropriate.

"*Credit Facility*" means any Credit Facility or Alternate Credit Facility then in effect; provided, however, in the event of a conversion of the interest rate on the 2023A Bonds to a Fixed Rate, Credit Facility shall include any bond insurance policy guaranteeing payment of principal of and interest on the 2023A Bonds so converted. Credit Facility includes any surety bond, an irrevocable letter of credit, line of credit, credit agreement, credit facility or guaranty agreement which provides for payment of regularly scheduled principal and interest on the 2023A Bonds and the purchase price of the 2023A Bonds or beneficial interests therein. Except in the case of a bond insurance policy as described in the previous sentence and as otherwise described in the Seventeenth Supplemental Bond Resolution, all references to "Credit Facility" shall be of no effect if no Credit Facility is outstanding and no obligations of the Commission to the Credit Facility Issuer remain outstanding under a Reimbursement Agreement.

"*Credit Facility Account*" means the Account of that name established in the Debt Service Account pursuant to the Seventeenth Supplemental Resolution.

"*Credit Facility Issuer*" means the initial issuer of a Credit Facility, and its successors or assigns in such capacity; or, if an Alternate Credit Facility is issued, the issuer or issuers thereof, and its or their successor or successors, as appropriate, in such capacity and its or their assign or assigns, as appropriate. All references to "Credit Facility Issuer" shall be of no effect if (i) no Credit Facility is outstanding and no obligations of the Commission to a Credit Facility Issuer remain outstanding under a Reimbursement Agreement or (ii) the Credit Facility Issuer has failed to honor a properly presented and conforming drawing under the Credit Facility. The initial Credit Facility Issuer is The Toronto-Dominion Bank, acting through its New York Branch.

"*Current Index Spread*" means, during any Indexed Rate Period, the number of basis points, which may be a negative number (expressed as a percentage) determined by the Remarketing Agent, with the consent of the Commission, on or before the first day of such Indexed Rate Period that, when added to the product obtained by multiplying the Indexed Rate for such Indexed Rate Period by the Applicable Spread for such Indexed Rate Period, is equal to the minimum interest rate per annum that would enable the Remarketing Agent to sell such 2023A Bonds on such date at a price equal to the principal amount thereof, plus accrued interest, if any, thereon and also includes the SIFMA Index Spread and the SOFR Index Spread.

"*Custody Account*" means the Account of that name established pursuant to the Seventeenth Supplemental Resolution.

"*Daily Rate*" means the interest rate per annum on the 2023A Bonds established in accordance with the Seventeenth Supplemental Resolution.

"*Daily Rate Conversion Date*" means the Adjustable Rate Interest Payment Date, Indexed Rate Interest Payment Date or the Weekly Rate Interest Payment Date on which 2023A Bonds begin to bear interest at a Daily Rate in accordance with the terms of the Seventeenth Supplemental Resolution.

"*Daily Rate Interest Payment Date*" means the first Business Day of each month, commencing with the first Business Day of the month next succeeding a Daily Rate Conversion Date, and the maturity date of a 2023A Bond (to the extent such 2023A Bonds are in the Daily Rate Mode at such time).

"*Daily Rate Mode*" means the Mode in which the 2023A Bonds bear interest at a Daily Rate.

"*Daily Rate Period*" means [the period from the Closing Date until the earlier of the following Conversion Date or the maturity date of the 2023A Bonds (to the extent such 2023A Bonds are in the Daily Rate Mode at such time), and, should a Daily Rate Conversion Date occur,] the period from a Daily Rate Conversion Date to the earlier of the following Conversion Date or the maturity date of a 2023A Bonds (to the extent such 2023A Bonds are in the Daily Rate Mode at such time).

"*Determination of Taxability*" means and shall be deemed to have occurred on the first to occur of the following:

(i) on the date when the Commission files any statement, supplemental statement or other tax schedule, return or document which discloses that an Event of Taxability shall have in fact occurred;

(ii) on the date when a 2023A Bondholder or any former 2023A Bondholder notifies the Commission that it has received a written opinion by a nationally recognized firm of attorneys of substantial expertise on the subject of tax-exempt municipal finance to the effect that an Event of Taxability shall have occurred unless, within one hundred eighty (180) days after receipt by the Commission of such notification from such 2023A Bondholder or such former 2023A Bondholder, the Commission shall deliver to such 2023A Bondholder or such former 2023A Bondholder, as applicable, a ruling or determination letter issued to or on behalf of the Commission by the Commissioner of the Internal Revenue Service or the Director of Tax-Exempt Bonds of the Tax-Exempt and Government Entities Division of the Internal Revenue Service (or any other government official exercising the same or a substantially similar function from time to time) to the effect that, after taking into consideration such facts as form the basis for the opinion that an Event of Taxability has occurred, an Event of Taxability shall not have occurred;

(iii) on the date when the Commission shall be advised in writing by the Commissioner of the Internal Revenue Service or the Director of Tax-Exempt Bonds of the Tax-Exempt and Government Entities Division of the Internal Revenue Service (or any other government official exercising the same or a substantially similar function from time to time, including an employee subordinate to one of these officers who has been authorized to provide such advice) that, based upon filings of the Commission, or upon any review or audit of the Commission or upon any other ground whatsoever, an Event of Taxability shall have occurred; or

(iv) on the date when the Commission shall receive notice from a 2023A Bondholder or any former 2023A Bondholder that the Internal Revenue Service (or any other government official or agency exercising the same or a substantially similar function from time to time) has assessed as includable in the gross income of such 2023A Bondholder or such former 2023A Bondholder the interest on the 2023A Bonds due to the occurrence of an Event of Taxability;

provided, however, no Determination of Taxability shall occur under subparagraph (iii) or (iv) above unless the Commission has been afforded the reasonable opportunity, at its expense, to contest any such assessment, and, further, no Determination of Taxability shall occur until such contest, if made, has been finally determined; provided further, however, that upon demand from a 2023A Bondholder or former 2023A Bondholder, the Commission shall promptly reimburse such 2023A Bondholder or former 2023A Bondholder for any payments, including any taxes, interest, penalties or other charges, such 2023A Bondholder (or former 2023A Bondholder) shall be obligated to make as a result of the Determination of Taxability.

"*Electronic Means*" means telecopy, telegraph, telex, facsimile transmission, email

transmission or other similar electronic means of communication, including a telephonic communication confirmed by writing or written transmission.

"Eleventh Supplemental Resolution" means the Eleventh Supplemental State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Bond Resolution adopted by the Commission on April 20, 2017, as supplemented and amended by resolutions adopted by the Commission on March 31, 2020 and October 15, 2020, in connection with the Refunded 2017A Bonds.

"Eligible Moneys" means any money as to which the Trustee and the Credit Facility Issuer receive an unqualified Opinion of Counsel that payment of such money to a 2023A Bondholder would not constitute an avoidable preference under the United States Bankruptcy Code, or any similar state or federal law with avoidable preference provisions, in the event a petition in bankruptcy is filed by or against the Commission or the Person from whom the money was received if other than the Commission under the United States Bankruptcy Code or any such similar law.

"Eligible Moneys Account" means the Account of that name established in the Debt Service Account by the Seventeenth Supplemental Resolution.

"Event of Taxability" means a (i) change in Law or fact or the interpretation thereof, or the occurrence or existence of any fact, event or circumstance (including, without limitation, the taking of any action by the Commission, or the failure to take any action by the Commission, or the making by the Commission of any misrepresentation herein or in any certificate required to be given in connection with the issuance, sale or delivery of the 2023A Bonds) which has the effect of causing interest paid or payable on the 2023A Bonds to become includable, in whole or in part, in the gross income of a 2023A Bondholder or any former 2023A Bondholder for federal income tax purposes or (ii) the entry of any decree or judgment by a court of competent jurisdiction, or the taking of any official action by the Internal Revenue Service or the Department of the Treasury, which decree, judgment or action shall be final under applicable procedural Law, in either case, which has the effect of causing interest paid or payable on the 2023A Bonds to become includable, in whole or in part, in the gross income of such 2023A Bondholder or such former 2023A Bondholder for federal income tax purposes with respect to the 2023A Bonds.

"Federal Reserve's Website" means the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor website of the Federal Reserve Bank of New York.

"Fiscal Year" means, with respect to the Commission, any twelve-month period selected by the State as the fiscal year for the State, currently, the fiscal year starting each July 1 and ending June 30.

"First Lien Bonds" means, collectively, the State's outstanding Gasoline and Fuels Tax Revenue Refunding Bonds, 2017 Series B; Gasoline and Fuels Tax Revenue Refunding Term Loan Notes, 2020 Series A; Gasoline and Fuels Tax Revenue Refunding Bonds, 2020 Series A-2; Taxable Gasoline and Fuels Tax Revenue Refunding Bonds, 2022 Series A; Gasoline and Fuels Tax Revenue Refunding Bonds, 2022 Series B; and any bonds issued on a parity therewith to refund the foregoing.

"*Fixed Rate*" means the interest rate per annum on the 2023A Bonds established in accordance with the Seventeenth Supplemental Resolution.

"*Fixed Rate Conversion Date*" means the Daily Rate Interest Payment Date, the Weekly Rate Interest Payment Date, the Indexed Rate Interest Payment Date or the Adjustable Rate Interest Payment Date on which the 2023A Bonds begin to bear interest at the Fixed Rate in accordance with the terms of the Seventeenth Supplemental Resolution.

"*Fixed Rate Interest Payment Date*" means each May 1 and November 1 commencing with the May 1 or November 1 next succeeding the Fixed Rate Conversion Date, and the maturity date of the 2023A Bonds (to the extent such 2023A Bonds are in the Fixed Rate Mode at such time).

"*Fixed Rate Mode*" means the Mode in which the 2023A Bonds bear interest at the Fixed Rate.

"*Fixed Rate Period*" means the period from the Fixed Rate Conversion Date to the maturity date of the 2023A Bonds.

"*Fund*" means any of the funds established under the Seventeenth Supplemental Resolution.

"*Indexed Rate*" means an interest rate per annum on the 2023A Bonds established in accordance with the Seventeenth Supplemental Resolution.

"*Indexed Rate Conversion Date*" means the Daily Rate Interest Payment Date, the Weekly Rate Interest Payment Date or the Adjustable Rate Interest Payment Date on which the 2023A Bonds begin to bear interest at a new Indexed Rate in accordance with the terms of the Seventeenth Supplemental Resolution.

"*Indexed Rate Interest Payment Date*" means, with respect to the 2023A Bonds initially issued in the Indexed Rate Mode, the first Business Day of each month.

"*Indexed Rate Mode*" means the Mode during which the 2023A Bonds bear interest at the Indexed Rate.

"*Indexed Rate Period*" means the period from the Indexed Rate Conversion Date to the earlier of the following Conversion Date or the maturity date of the 2023A Bonds (to the extent such 2023A Bonds are in the Indexed Rate Mode at such time).

"*Interest Payment Date*" means a Daily Rate Interest Payment Date, a Weekly Rate Interest Payment Date, an Indexed Rate Interest Payment Date, an Adjustable Rate Interest Payment Date or a Fixed Rate Interest Payment Date, as appropriate.

"*Interest Period*" means (a) while the 2023A Bonds are in the Daily Rate Mode, the period from and including each day which is a Business Day to but excluding the next succeeding day which is a Business Day, and (b) while the 2023A Bonds are in the Weekly Rate Mode, the period

from and including the Closing Date or a Weekly Rate Conversion Date, as appropriate, through and including the following Wednesday, and, after the initial Interest Period, the period from and including Thursday of each week through and including the following Wednesday, whether or not such days are Business Days; provided, however, that if the scheduled rate change day for 2023A Bonds in the Weekly Rate Mode is changed to a day of the calendar week other than Wednesday pursuant to the Seventeenth Supplemental Resolution, the Interest Period for 2023A Bonds in the Weekly Rate Mode shall mean the period from the Weekly Rate Conversion Date, or the last scheduled rate change day for such 2023A Bonds, as appropriate, through and including the day immediately preceding such new rate change day, and, thereafter, the period from such new rate change day through and including the day immediately preceding the following rate change day, whether or not such days are Business Days; and (c) while the 2023A Bonds are in an Indexed Rate Mode, the period commencing on the first day of the month and ending on the last day of the month.

"Liquidity Facility" means any letter of credit, standby bond purchase agreement, bank bonds, purchase agreement, line of credit, surety bond, revolving credit facility, bond insurance policy or other agreement or instrument under which any Person (other than the Commission) undertakes to pay or provide funds solely to pay the principal component and interest component of the purchase price of 2023A Bonds (or beneficial interests therein) supported by such Liquidity Facility. As used in the Seventeenth Supplemental Resolution, an extension of, or an amendment or supplement to, an existing Liquidity Facility does not constitute a new or alternate Liquidity Facility.

"Liquidity Facility Provider" means the bank or banks or other financial institution or financial institutions or other Person or Persons executing and delivering a Liquidity Facility or Alternate Liquidity Facility for the 2023A Bonds, and its or their successors and assigns. If any Liquidity Facility or Alternate Liquidity Facility is issued by more than one bank, financial institution or other Person, notices required to be given to the Liquidity Facility Provider may be given to the bank, financial institution or other Person under such Alternate Liquidity Facility appointed to act as agent for all such banks, financial institutions or other Persons.

"Mandatory Tender Date" means (i) any Conversion Date [**DISCUSS – DAILY/WEEKLY CONVERSION**]; (ii) for any 2023A Bonds that are supported by a Credit Facility or the purchase of which is provided for by a Liquidity Facility, the fifth (5th) Business Day prior to the Expiration of the Term of the Credit Facility (other than as a result of an Automatic Termination Event); and (iii) for any 2023A Bonds that are supported by a Credit Facility or the purchase of which is provided for by a Liquidity Facility, the fifth (5th) Business Day following the date of receipt by the Trustee or Tender Agent, as applicable, of written notice from the Credit Facility Issuer or Liquidity Facility Provider, as applicable, of the occurrence of an event of default (other than as a result of an Automatic Termination Event) under such Credit Facility or Liquidity Facility (or agreement providing therefor) which gives such Credit Facility Issuer or Liquidity Facility Provider, as applicable, the right to terminate the Credit Facility or Liquidity Facility with notice, which date shall be (and shall be required to be under any Liquidity Facility or Credit Facility (or agreement providing therefor)) at least two (2) Business Days prior to the termination of the Credit Facility or Liquidity Facility, as applicable. [**OR** means the date set forth in the Certificate of Determination delivered at the initial delivery of the 2023A Bonds.]

"*Maximum Interest Rate*" or "*Maximum Rate*" shall mean, with respect to 2023A Bonds in the Daily Rate Mode, the Weekly Rate Mode, the Adjustable Rate Mode or the Indexed Rate Mode, or the Fixed Rate Mode, 12% per annum.

"*Maximum Bank Rate*" means, with respect to Pledged Bonds under any Reimbursement Agreement, if in effect, 12%.

"*Mode*" means the Daily Rate Mode, the Weekly Rate Mode, the Adjustable Rate Mode, the Indexed Rate Mode or the Fixed Rate Mode, as appropriate. The period that any 2023A Bonds are in any Mode shall not be less than 25 days.

"*Paying Agent*" means Hancock Whitney Bank, in Baton Rouge, Louisiana.

"*Person*" means an individual, a corporation, a partnership, a limited liability company, an association, a joint stock company, a trust, any unincorporated organization, a governmental body or a political subdivision, a municipality, a municipal authority or any other group or organization of individuals.

"*Pledged Bond*" means 2023A Bonds purchased with moneys drawn under any Credit Facility, if in effect, pursuant the Seventeenth Supplemental Resolution.

"*Principal Office*" means the address provided by the Commission, the Trustee, the Credit Facility Issuer, the Remarketing Agent or the Tender Agent and designated by such persons as their Principal Office for the purposes of the Seventeenth Supplemental Resolution.

"*Purchase Fund*" means the Fund of that name established pursuant to the Seventeenth Supplemental Resolution.

"*Refunded 2017A Bonds*" means the \$200,000,000 of Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2017 Series A, authorized by the Eleventh Supplemental Resolution, and refunded by the 2023A-1 Bonds pursuant to the Seventeenth Supplemental Resolution.

"*Refunded 2017D-1 Bonds*" means the \$103,125,000 of Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2017 Series D-1, authorized by the Thirteenth Supplemental Resolution, and refunded by the 2023A-2 Bonds pursuant to the Seventeenth Supplemental Resolution.

"*Refunding Act*" means Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended.

"*Reimbursement Agreement*" means, initially the Reimbursement Agreement dated as of [April 1, 2023] between the initial Credit Facility Issuer and the Commission, as may be supplemented, restated, amended and otherwise modified, and subsequently, with respect to any Credit Facility, if in effect, the agreement pursuant to which such Credit Facility is issued, including all amendments, modifications and/or restatements thereof and supplements thereto. All references to "Reimbursement Agreement" shall be of no effect, with respect to any 2023A Bonds, at any time that (i) such 2023A Bonds are not supported by a Credit Facility and (ii) no obligations

of the Commission to the Credit Facility Issuer remain outstanding under a Reimbursement Agreement, in each case, except with respect to vested rights.

"*Remarketing Agent*" means the Remarketing Agent appointed in accordance with the Seventeenth Supplemental Resolution. "Principal Office" of the Remarketing Agent means the office thereof designated in writing to the Commission, the Trustee, the Tender Agent, the Credit Facility Issuer and the Commission.

"*Remarketing Agreement*" means the Remarketing Agreement to be entered into between the Commission and the Remarketing Agent as the same may be amended, restated, supplemented or assigned from time to time, or any similar agreement as may be substituted therefor among the Commission and the Remarketing Agent.

"*Reset Date*" means (i) for any 2023A Bonds in the Indexed Rate Mode bearing interest at the SIFMA Rate, each SIFMA Determination Date, (ii) for any 2023A Bonds in the Indexed Rate Mode bearing interest at the SOFR Rate, each SOFR Effective Date, and (iii) for other 2023A Bonds in the Indexed Rate Mode, the first Business Day of each month.

"*Resolution*" means the Bond Resolution, as amended and supplemented through the Seventeenth Supplemental Resolution and as the same may be amended and supplemented in the future.

"*Second Lien Debt*" means the 2013C-2 Bonds, the 2015B Bonds, the 2017C Bonds, the 2020B-1 Bonds, the 2023A Bonds and any Bonds issued on a parity therewith.

"*Securities Depository*" means The Depository Trust Company and its successors and assigns or if, (i) the then Securities Depository resigns from its functions as depository of the 2023A Bonds or (ii) the Commission discontinues use of the Securities Depository pursuant to the Seventeenth Supplemental Resolution, any other securities depository which agrees to follow the procedures required to be followed by a securities depository in connection with the 2023A Bonds and which is selected by the Commission.

"*Seventeenth Supplemental Resolution*" means the Seventeenth Supplemental State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Bond Resolution, as amended, restated and/or supplemented from time to time in accordance with the terms thereof.

"*SIFMA Determination Date*" means Wednesday of each week, provided that if any such Wednesday is not a Business Day, the SIFMA Determination Date shall be the Business Day next succeeding such Wednesday.

"*SIFMA Effective Date*" means the day immediately succeeding a SIFMA Determination Date, whether or not such day is a Business Day.

"*SIFMA Index Spread*" means the spread determined for any Indexed Rate Period.

"*SIFMA Rate*" means, for any SIFMA Effective Date, a per annum interest rate equal to the "USD-SIFMA Municipal Swap Index," as defined in the 2006 ISDA Definitions to the 1992

ISDA Master Agreement, as amended, that is reported on the related SIFMA Determination Date.

"*SOFR Accrual Period*" means the number of actual days, in arrears, to and including a particular SOFR Interest Calculation Date from, but not including, the preceding SOFR Interest Calculation Date, regardless of the number of calendar days in the month preceding such SOFR Interest Calculation Date; provided that the first SOFR Accrual Period shall include the actual number of days from and including the Conversion Date of the 2023A Bonds to and including the first SOFR Interest Calculation Date. Each SOFR Accrual Period (except as the case may be with respect to the first SOFR Accrual Period) is approximately one month but will vary when the first and/or last day of the month is not a Business Day.

"*SOFR Determination Date*" means, with respect to any SOFR Effective Date, the third U.S. Government Securities Business Day immediately preceding such SOFR Effective Date.

"*SOFR Effective Date*" means each U.S. Government Securities Business Day.

"*SOFR Effective Period*" means the number of actual days from a SOFR Effective Date to the next SOFR Effective Date.

"*SOFR Index*" means the "Secured Overnight Financing Rate" reported on the NY Federal Reserve's Website, or reported by any successor to the Federal Reserve Bank of New York as administrator of such Secured Overnight Financing Rate, as of 3:00 p.m. Eastern time, on each SOFR Reference Date representing the SOFR Rate as of the SOFR Determination Date, which will be used to calculate interest for the SOFR Effective Period beginning on the SOFR Effective Date.

"*SOFR Index Spread*" means the spread determined for any Indexed Rate Period.

"*SOFR Interest Calculation Date*" means the last Business Day of each month.

"*SOFR Rate*" means a daily variable interest rate equal to the sum of (a) the product of the SOFR Index and the Applicable Factor plus (b) the Applicable Spread on each day of a SOFR Effective Period.

"*SOFR Reference Date*" means, with respect to any SOFR Effective Date, the second U.S. Government Securities Business Day immediately preceding the related SOFR Effective Date.

"*Substitution Date*" means the date upon which a Credit Facility or Liquidity Facility is provided for the 2023A Bonds not previously covered by a Credit Facility or Liquidity Facility or the date upon which an Alternate Credit Facility or Alternate Liquidity Facility is substituted for the Credit Facility or Liquidity Facility then in effect.

"*Tender Agent*" means the Tender Agent, if any (or any successor to its interests), appointed in accordance with the Seventeenth Supplemental Resolution. "Principal Office" of the Tender Agent means the office thereof designated by the Tender Agent in writing to the Commission, the Trustee, the Credit Facility Issuer and the Remarketing Agent.

"*Thirteenth Supplemental Resolution*" means the Thirteenth Supplemental State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Bond Resolution adopted on November 16, 2017, as supplemented and amended to the date of the Seventeenth Supplemental Resolution, in connection with the Refunded 2017D-1 Bonds.

"*TTF CEA*" means the Transportation Trust Fund Cooperative Endeavor Agreement dated as of December 1, 2008, as amended through Amendment No. 6 to the Transportation Trust Fund Cooperative Endeavor Agreement, dated as of March 1, 2017.

"*Trustee*" means Hancock Whitney Bank, in Baton Rouge, Louisiana.

"*Undelivered Bonds*" means 2023A Bonds that are not presented to the Trustee for payment of principal thereof and interest thereon when due, or purchase price thereon when due and for which sufficient moneys are on deposit with the Trustee to pay such principal and interest or purchase price.

"*Underwriter*" means TD Securities (USA) LLC, or any such other institution designated by the Director of the Commission on advice of the municipal advisor to the State.

"*United States Bankruptcy Code*" means Title XI of the United States Code, as heretofore and hereafter amended.

"*U.S. Government Securities Business Day*" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

"*Weekly Rate*" means the interest rate per annum on the 2023A Bonds established in accordance with the Seventeenth Supplemental Resolution.

"*Weekly Rate Conversion Date*" means the Daily Rate Interest Payment Date, the Indexed Rate Interest Payment Date or the Adjustable Rate Interest Payment Date on which the 2023A Bonds begins to bear interest at a Weekly Rate in accordance with the terms of the Seventeenth Supplemental Resolution.

"*Weekly Rate Interest Payment Date*" means (a) with respect to the Weekly Rate Period, the first Business Day of each calendar month and the maturity date of the 2023A Bonds (to the extent the 2023A Bonds are in the Weekly Rate Mode at such time), and (b) with respect to each Weekly Rate Period commencing after a Daily Rate Period or an Adjustable Rate Period, the first Business Day of each month, commencing with the first Business Day of the month next succeeding the Weekly Rate Conversion Date, and the maturity date of the 2023A Bonds (to the extent such 2023A Bonds are in the Weekly Rate Mode at such time).

"*Weekly Rate Mode*" means the Mode in which the 2023A Bonds bear interest at a Weekly Rate.

"*Weekly Rate Period*" means the period from the Closing Date to the earlier of the

following Conversion Date or the maturity date of the 2023A Bonds (to the extent such 2023A Bonds are in the Weekly Rate Mode at such time), and, should a Weekly Rate Conversion Date occur, the period from the Weekly Rate Conversion Date to the earlier of the following Conversion Date or the maturity date of the 2023A Bonds (to the extent such 2023A Bonds are in the Weekly Rate Mode at such time).

"*2013C-2 Bonds*" means the \$14,190,000 original principal amount of Gasoline and Fuels Tax Second Lien Taxable Revenue Refunding Bonds, 2013 Series C-2, outstanding as of the date of the Seventeenth Supplemental Resolution in the principal amount of \$1,490,000.

"*2015B Bonds*" means the \$39,810,000 original principal amount of Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2015 Series B, outstanding as of the date of the Seventeenth Supplemental Resolution in the principal amount of \$27,810,000.

"*2017C Bonds*" means the \$297,405,000 original principal amount of Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2017 Series C, all of which are currently outstanding.

"*2020B-1 Bonds*" means the \$68,245,000 original principal amount of Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds 2020 Series B-1, outstanding as of the date of the Seventeenth Supplemental Resolution in the principal amount of \$67,415,000.

"*2022A Bonds*" means the \$121,250,000 original principal amount of Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2022 Series A, outstanding as of the date of the Seventeenth Supplemental Resolution in the principal amount of \$120,320,000.

"*2023A Bondholder*" means, with respect to any 2023A Bond, the person in whose name such 2023A Bond is registered.

"*2023A Bonds*" means, collectively, the 2023A-1 Bonds and 2023A-2 Bonds.

"*2023A-1 Bonds*" means the \$200,000,000 original principal amount of Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2023 Series A-1, issued pursuant to this Seventeenth Supplemental Resolution to refund the Refunded 2017A Bonds.

"*2023A-2 Bonds*" means the \$103,125,000 original principal amount of Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2023 Series A-2, issued pursuant to this Seventeenth Supplemental Resolution to refund the Refunded 2017D-1 Bonds.

APPENDIX B-1

SUMMARY OF CERTAIN PROVISIONS OF THE
FIRST LIEN BOND RESOLUTION

SUMMARY OF CERTAIN PROVISIONS OF THE FIRST LIEN BOND RESOLUTION

The following discussion of the First Lien Bond Resolution does not purport to be complete and is subject in all respects to the provisions of, and is qualified in its entirety by, reference to the First Lien Bond Resolution.

General Provisions for Issuance of Bonds

Pursuant to the provisions of the Ninth Supplemental Resolution, Additional Bonds may not be issued under the Amended and Restated State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution on a *pari passu* basis with the Outstanding First Lien Bonds, except for an exchange of Outstanding First Lien Bonds in connection with the servicing thereof, and except for refunding bonds issued to refund any Outstanding First Lien Bonds, provided that there shall be delivered a certificate of an Authorized Officer state and demonstrating that as a result of the refunding, annual Aggregate Debt Service for the Outstanding First Lien Bonds being refunded will be reduced in each Bond Year upon issuance of the refunding bonds. The Ninth Supplemental Resolution further provides (i) that all Second Lien Debt and Third Lien Debt, and bonds issued to refund the Outstanding First Lien Bonds that do not result in a reduction of Aggregate Debt Service as described above, will be issued pursuant to the Second Lien Bond Resolution, and (ii) that the Commission will not enter into any Hedge Agreements with respect to the Outstanding First Lien Bonds.

For purposes of this Appendix B-1, the Amended and Restated State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution, as amended and supplemented through the Eighteenth Supplemental State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution, is referred to herein as the "First Lien Bond Resolution."

All (but not less than all) the Bonds of each Series shall be executed by the Commission under the First Lien Bond Resolution and delivered to the Trustee and thereupon shall be authenticated by the Trustee and by it delivered to the Commission or upon its order, but only upon the receipt by the Trustee of:

(1) An Opinion of Bond Counsel to the effect that (i) the Commission has the right and power to adopt the First Lien Bond Resolution, and the First Lien Bond Resolution has been duly and lawfully adopted by the Commission, is in full force and effect and is valid and binding upon the Commission, and no other authorization for the First Lien Bond Resolution is required; (ii) the First Lien Bond Resolution creates the valid pledge which it purports to create of the Pledged Property under the First Lien Bond Resolution, subject to the provisions of the First Lien Bond Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the First Lien Bond Resolution; and (iii) the Bonds of such Series are valid and binding obligations of the State as provided in the First Lien Bond Resolution and entitled to the benefits of the First Lien Bond Resolution and of the Act as amended to the date of such Opinion, and such Bonds have been duly and validly authorized and issued in accordance with law, including the Act as amended to the date of such opinion, and in accordance with the First Lien Bond Resolution; provided, that such Opinion may take exception as to the effect of, or for restrictions or limitations imposed by or resulting from, bankruptcy, insolvency, debt adjustment, moratorium, reorganization or other similar laws, judicial decisions and principles of equity affecting creditors' rights generally and judicial discretion and the valid exercise of the sovereign police powers of the State of Louisiana and of the constitutional power of the United States of America and may state that no opinion is being rendered as to the availability of any particular remedy;

(2) A written order as to the delivery of such Bonds, signed by an Authorized officer;

(3) In the case of each Series of Bonds, a copy of the Supplemental Resolution authorizing such Bonds, certified by an Authorized Officer, which shall, among other provisions, specify: (a) the authorized principal amount, designation and Series of such Bonds; (b) the purposes for which such Series of Bonds is being issued, which shall be (i) the purposes specified in the First Lien Bond Resolution, or (ii) the refunding of Bonds as provided in the First Lien Bond Resolution; (c) the date, and the maturity date or dates, of the Bonds of such Series; (d) whether the Bonds of such Series shall be Reserve Secured Bonds, Capital Appreciation Bonds, Deferred Income Bonds, Commercial Paper Notes, Medium-Term Notes, Bond Anticipation Notes, Current Interest Bonds, Multimodal Bonds, Taxable Bonds or Tax Exempt Bonds; (e) the terms of any Escrow Deposit Agreement, Hedge Agreement or other Interest Rate Agreement, Credit Facility or Bond Insurance Policy to be entered into in connection with such Series and the source and priority of payment of any premium, fees, charges, penalties or other amounts due under any of the same in excess of the stated amount therein; (f) the denominations of, and the manner of dating, numbering and lettering, the Bonds of such Series, and whether the book entry registration system set forth in the First Lien Bond Resolution shall be applicable to the proposed Series of Bonds; (g) the Paying Agent or Paying Agents and the place or places of payment of the principal and Redemption Price, if any, of, and interest on, the Bonds of such Series; (h) the Redemption Price or Prices, if any, and, subject to Article IV of the First Lien Bond Resolution, the redemption terms for the Bonds of such Series; (i) the amount and due date of each Sinking Fund Installment, if any, for Bonds of like maturity of such Series, provided that each Sinking Fund Installment due date shall fall upon an interest payment date for such Bonds; (j) if so determined by the Commission, provisions for the sale of the Bonds of such Series; (k) the amount (or the method of determining the amount), if any, to be deposited from the proceeds of such Series of Bonds or other sources in the Debt Service Account in the Debt Service Fund and provisions for the application thereof to the payment of all or a portion of the interest on such Series of Bonds or any other Series of Bonds; (l) the amount (or method of determining the amount), if any, to be deposited from the proceeds of such Series of Bonds in the Debt Service Reserve Account in the Debt Service Fund and the replenishment mechanism for such Debt Service Reserve Account in the event of a withdrawal or Reserve Valuation Deficiency; (m) the form of the Bonds of such Series and the form of the Trustee's certificate of authentication, which forms shall be, respectively, substantially in the forms set forth in the First Lien Bond Resolution, with such variations, omissions and insertions as are required or permitted by the Resolution; (n) with regard to Option Bonds, provisions regarding tender and payment thereof; and (o) for a Series of Reserve Secured Bonds, specify the qualifications of any provider of a Reserve Credit Facility for deposit into the particular subaccount in the Debt Service Reserve Account securing such Reserve Secured Bonds.

(4) To the extent required, the amount, if any, necessary for deposit in a subaccount in the Debt Service Reserve Account of the Debt Service Fund so that the amount deposited to such Account shall equal the Debt Service Reserve Requirement for such Series of Bonds calculated immediately after the authentication and delivery of such Series of Bonds, including any amounts necessary to cure any deficiencies in such Account at the time of issuance of such Bonds or, in lieu of depositing such amount, the deposit in the Debt Service Reserve Account of the Debt Service Fund of a Reserve Credit Facility;

(5) In the case of a Series of Commercial Paper Notes, the Commercial Paper Payment Plan with respect to such Commercial Paper Notes which shall be set forth in the Supplemental Resolution, which may be amended from time to time to reflect changes, if any, in the expectations of the Commission with respect to the sources of funds to be utilized to pay principal of and interest on such Commercial Paper Notes;

(6) In the case of a Series of Medium-Term Notes which shall be set forth in the Supplemental Resolution, which may be amended from time to time to reflect changes, if any, in the expectations of the Commission with respect to the sources of funds to be utilized to pay principal of and interest on such Medium-Term Notes;

(7) In the case of any Series of Refunding Bonds issued pursuant to the provisions of the First Lien Bond Resolution, a certificate of an Authorized Officer stating that as a result of the refunding the Aggregate Debt Service will be reduced upon issuance of the Refunding Bonds;

(8) If Option Bonds shall be issued, a Credit Facility shall be in effect upon the date of authentication and delivery of such Bonds in such an amount that would accommodate an election by all Bondowners to tender to the Commission for purchase or payment the entire aggregate Outstanding principal amount of such Series of Option Bonds; and

(9) Such further documents, moneys, securities and evidences of deposit of funds with the Trustee as are required by the provisions of the First Lien Bond Resolution or any Supplemental Resolution adopted pursuant to Article X of the First Lien Bond Resolution.

Additional Bonds and Refunding Bonds

Pursuant to the provisions of the Ninth Supplemental Resolution, the Commission has covenanted and agreed not to issue Additional Bonds under the First Lien Bond Resolution on a *pari passu* basis with the Outstanding First Lien Bonds, except for the exchange of Outstanding First Lien Bonds in connection with the servicing thereof, and except for refunding bonds issued to refund any Outstanding First Lien Bonds, provided that there shall be delivered a certificate of an Authorized Officer stating and demonstrating that as a result of the refunding, annual Aggregate Debt Service for the Outstanding First Lien Bonds being refunded will be reduced in each Bond Year upon issuance of the refunding bonds. The Ninth Supplemental Resolution further provides (i) that all Second Lien Debt and Third Lien Debt, and bonds issued to refund the Outstanding First Lien Bonds that do not result in a reduction of Aggregate Debt Service as described above, will be issued pursuant to the Second Lien Bond Resolution, and (ii) that the Commission will not enter into any Hedge Agreements with respect to the Outstanding First Lien Bonds.

Reimbursement Obligations

Reimbursement Obligations may be incurred concurrently with the issuance of the Bonds of any Series authorized pursuant to the provisions of the First Lien Bond Resolution for which a Credit Facility or Insurance Policy is being provided with respect to such Bonds (or a maturity or maturities or interest rate within a maturity thereof) by a third party. Such Reimbursement Obligations shall be incurred for the purpose of evidencing the Commission's obligation to repay any advances or loans made to, or on behalf of, the Commission in connection with such Credit Facility or Insurance Policy; provided, however, that the stated maximum principal amount of any Reimbursement Obligations shall not exceed the aggregate principal amount of the Bonds with respect to which such Credit Facility or Insurance Policy is being provided, and such number of days' interest thereon as the Commission shall determine prior to the issuance

thereof, but not in excess of (i) in the case of an Insurance Policy all interest due with respect to an Insurance Policy, or (ii) in the case of a Credit Facility three hundred sixty-six (366) days' interest thereon, computed at the maximum interest rate applicable thereto, as provided in the applicable Credit Facility included in the Supplemental Resolution.

Special Provisions Relating to Reimbursement Obligations

Except as otherwise provided in the Supplemental Resolution related to a Series of Reimbursement Obligations, for the purposes of (i) receiving payment of a Reimbursement Obligation, whether at maturity or upon redemption or (ii) computing the principal amount of Bonds held by the Registered Owner of a Reimbursement Obligation in giving to the Commission any notice, consent, request, or demand pursuant hereto for any purpose whatsoever, or (iii) computing the amount of Debt Service on a Series of Bonds, the principal amount of a Reimbursement Obligation shall be deemed to be the actual amount advanced that the Commission shall owe thereon, less any prior repayments thereof.

Capital Appreciation Bonds; Deferred Income Bonds

For the purposes of (i) receiving payment of the Redemption Price if a Capital Appreciation Bond or Deferred Income Bond is redeemed prior to maturity, or (ii) receiving payment of a Capital Appreciation Bond or Deferred Income Bond if the principal of all Bonds is declared immediately due and payable following an Event of Default, as provided in the First Lien Bond Resolution, or (iii) computing the principal amount of Bonds held by the registered owner of a Capital Appreciation Bond or Deferred Income Bond in giving to the Commission or the Trustee any notice, consent, request or demand pursuant to the Resolution for any purpose whatsoever, or (iv) determining whether any Capital Appreciation Bond or Deferred Income Bond has been paid or deemed to have been paid pursuant to the First Lien Bond Resolution, the principal amount of a Capital Appreciation Bond or Deferred Income Bond shall be deemed to be its Accreted Value or Appreciated Value, respectively.

The Pledge Effected by the First Lien Bond Resolution

(a) The Bonds are special and limited obligations of the State payable solely from the Pledged Property. There is hereby pledged and assigned as security for the payment of the principal and Redemption Price of, and interest on, the Bonds in accordance with their terms and the provisions of the First Lien Bond Resolution, subject only to the provisions of the First Lien Bond Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the First Lien Bond Resolution, all of the Pledged Property.

The principal, premium, if any, and interest on the Bonds are payable solely from the Pledged Property and are not general obligations of the State or any political subdivision thereof and the faith and credit of the State is not pledged to the payment of the principal of, premium, if any, or interest on the Bonds.

(b) All Pledged Property shall immediately be subject to the lien of this pledge without any physical delivery thereof or further act, and the lien of this pledge shall be valid and binding as against all persons having claims of any kind in tort, contract or otherwise against the Commission, on behalf of the State, irrespective of whether such persons have notice thereof.

(c) Nothing contained in this Section shall be construed as limiting any authority granted to the Commission elsewhere in the First Lien Bond Resolution to issue Subordinated Debt.

Bond Proceeds Fund

(a) There shall be paid into the Bond Proceeds Fund the amounts required to be so paid by the provisions of the Resolution. The Treasurer shall apply the amounts on deposit in the Bond Proceeds Fund to pay State Transportation System Costs.

When the payment of all State Transportation System Costs anticipated to be paid from proceeds of the Bonds have in fact been paid, which fact shall be evidenced to the Trustee by a certificate of an Authorized Department Officer delivered to the Trustee, the balance in the Bond Proceeds Fund shall be transferred by the Trustee to the Debt Service Fund and applied to the payment of principal of the Bonds as designated by the Authorized Department Officer.

The date upon which the State Transportation System Costs have been paid shall be evidenced to the Authority and the Trustee by a certificate signed by an Authorized Department Officer. The certificate shall set forth the State Transportation System Costs and state that, except for amounts not then due and payable, or the liability for the payment of which is being contested or disputed in good faith by the Department, the payment of State Transportation System Costs have been paid. Notwithstanding the foregoing, such certificate shall state that it is given without prejudice to any rights against third parties that exist at the date of such certificate or which may subsequently come into being.

(b) Notwithstanding any of the provisions of this Section, if five (5) days prior to any interest payment date with respect to any Series of Bonds the amount on deposit in the Debt Service Account shall be less than the amount required to be on deposit in such Account on such interest payment date, the Treasurer shall transfer from the Bond Proceeds Fund to the Trustee for deposit in the Debt Service Account in the Debt Service Fund the amount necessary (or all moneys in said Bond Proceeds Fund, if necessary) to make up such deficiency.

(c) If at any time the amount on deposit in the Debt Service Reserve Account in the Debt Service Fund shall be less than the Debt Service Reserve Requirement, and the amounts on deposit in the Bond Proceeds Fund are not needed for transfer to the Debt Service Account in the Debt Service Fund pursuant to subsection (b) above, the Treasurer shall transfer from the Bond Proceeds Fund to the Trustee for deposit in the Debt Service Reserve Account in the Debt Service Fund the amount necessary (or all moneys in said Bond Proceeds Fund, if necessary) to make up such deficiency.

Payments into Certain Funds

In each month upon receipt of Gasoline and Fuel Taxes pursuant to the State Contract and immediately upon receipt of any Hedge Receipts, but in no event later than the last Business Day of each month, the Trustee shall deposit Gasoline and Fuels Taxes and Hedge Receipts into the following Funds and Accounts, in the following order of priority the amounts set forth below:

- (1) To the Debt Service Fund, (i) for credit to the Debt Service Account in the Debt Service Fund, the amount, if any, required so that the balance in said Account shall equal the sum of the amounts of Debt Service Requirements on all Series of Bonds for the next respective succeeding interest payment dates for each Series plus any additional amounts as may be necessary to ensure payment in full of the principal of and interest on the Bonds which are due on each interest payment date, provided that (a) for the purposes of computing the amount to be deposited in said Account, there shall be excluded from the balance in said Account the amount, if any, set

aside in said Account from the proceeds of Bonds or investment earnings for the payment of interest on Bonds less that amount of such proceeds or investment earnings to be applied in accordance with the Resolution to the payment of interest accrued and unpaid and to accrue on Bonds to the next interest payment date and (b) any amount deposited into such account during any month that is in excess of the minimum amount required to be deposited therein during such month, including interest earnings credited thereto, may, upon written determination of the Authorized Officer, be deemed to be accumulated therein with respect to (1) any Sinking Fund Installments, (2) principal due on any Bonds (including in the case of any Option Bond, the principal amount thereof tendered for payment prior to the stated maturity thereof) due (or so tendered for payment) on a certain future date, or (3) some combination of (1) and (2), and interest thereon, or (4) the interest due on the next interest payment date with respect to Variable Interest Rates, (ii) for credit to the Debt Service Reserve Account in the Debt Service Fund, (a) the amount set forth in a Supplemental Resolution regarding replenishment of the Debt Service Reserve Account if as a result of the most recent Reserve Valuation Deficiency, and (b) following a withdrawal under Section 506, and until the full amount of the Debt Service Reserve Requirement applicable for all subaccounts in the Debt Service Reserve Account is restored, the amount, if any, required for such subaccount to equal the Debt Service Reserve Requirement as set forth in a Supplemental Resolution, and (iii) after the payment of the amounts in (i) and (ii) in full, for credit to the Debt Service Account in the Debt Service Fund the amount required to pay Hedge Obligations on the next applicable payment date; and

- (2) To the Subordinated Debt Fund, the amount, if any required to pay or provide for payment of the Sinking Fund Installments of and interest on each issue of Subordinated Debt and reserves therefor and the amounts, if any to pay tendered Subordinated Debt, in accordance with the resolution or other debt instrument authorizing such issue of Subordinated Debt;

provided, however, that so long as there shall be held in the Debt Service Account in the Debt Service Fund an amount sufficient to pay in full all outstanding Bonds in accordance with their terms (including principal or applicable sinking fund Redemption Price and interest thereon), no transfers shall be required to be made to the Debt Service Fund. Hedge Obligations shall be paid as provided in a Supplemental Resolution.

Debt Service Fund – Debt Service Account

(a) Except as may otherwise be provided in a Commercial Paper Payment Plan or a Medium-Term Note Payment Plan set forth in a Supplemental Resolution with respect to a Refundable Principal Installment of Bonds of a particular Series, the Trustee shall pay out of the Debt Service Account in the Debt Service Fund to the respective Paying Agents (i) on or before each interest payment date for any of the Bonds, the amount required for the interest payable on such date; (ii) on or before each Principal Installment due date, the amount required for the Principal Installment payable on such due date; and (iii) on or before any redemption date for the Bonds, the amount required for the payment of interest on the Bonds then to be redeemed. Such amounts shall be applied by the Paying Agents on and after the due dates thereof. The Trustee shall also pay out of the Debt Service Account in the Debt Service Fund the accrued interest included in the purchase price of Bonds purchased.

(b) Amounts accumulated in the Debt Service Account in the Debt Service Fund with respect to any Sinking Fund Installment (together with amount accumulated therein with respect to interest on the

Term Bonds for which such Sinking Fund Installment was established) may and, if so directed by the Commission, shall be applied by the Trustee, on or prior to the fortieth (40th) day next preceding the due date of such Sinking Fund Installment to (i) the purchase of the Term Bonds for which such Sinking Fund Installment was established, or (ii) the redemption at the applicable sinking fund Redemption Price of such Term Bonds, if then redeemable by their terms. All purchases of any Bonds pursuant to this subsection (b) shall be made at prices not exceeding the applicable sinking fund Redemption Price of such Term Bonds plus accrued interest, and such purchases shall be made by the Trustee as directed in writing from time to time by the Commission. The applicable sinking fund Redemption Price (or principal amount of maturing Bonds) of any Bonds so purchased or redeemed shall be deemed to constitute part of the Debt Service Account in the Debt Service Fund until such sinking Fund Installment date, for the purpose of calculating the amount of such Account. As soon as practicable after the fortieth (40th) day preceding the due date of any such Sinking Fund Installment, the Trustee shall proceed to call for redemption, by giving notice as provided in the First Lien Bond Resolution, on such due date Bonds of the Series and maturity for which such Sinking Fund Installment was established (except in the case of Bonds maturing on a Sinking Fund Installment date) in such amount as shall be necessary to complete the retirement of the unsatisfied balance of such Sinking Fund Installment after making allowance for any Bonds purchased or redeemed pursuant to subsection (e) of this Section which the Commission has directed the Trustee to apply as a credit against such Sinking Fund Installment as provided therein. The Trustee shall pay out of the Debt Service Account in the Debt Service Fund to the appropriate Paying Agents, on or before such redemption date (or maturity date), the amount required for the redemption of the Bonds so called for redemption (or for the payment of such Bonds then maturing), and such amount shall be applied by such Paying Agents to such redemption (or payment). All expenses in connection with the purchase or redemption of Bonds shall be paid by the Commission from amounts available therefor pursuant to the State Contract.

(c) Amounts accumulated in the Debt Service Account with respect to any principal amount of Serial Bonds (including, in the case of any Option Bond, the principal amount thereof tendered for payment prior to the stated maturity thereof) due (or so tendered for payment) on a certain future date (together with amounts accumulated therein with respect to interest on such Serial Bonds) may be applied by the Commission on or prior to the due date thereof, to (i) the purchase of such Serial Bonds or (ii) the redemption of such Serial Bonds at the applicable Redemption Price, if then redeemable by their terms. All purchases of any Serial Bonds pursuant to this subsection (c) shall be made at prices not exceeding the principal amount of such Serial Bonds plus accrued interest, and such purchases shall be made in such manner as the Commission shall determine. The principal amount of any Serial Bonds so purchased or redeemed shall be deemed to constitute part of the Debt Service Account until such due date, for the purpose of calculating the amount of such account.

(d) The amount, if any, deposited in the Debt Service Account in the Debt Service Fund from the proceeds of each Series of Bonds shall be set aside in such Account and applied to the payment of interest on the Bonds of such Series (or Refunding Bonds issued to refund such Bonds) as the same become due and payable. The amount, if any, deposited in the Debt Service Account from the proceeds of Subordinated Debt of the Commission shall be set aside in such account and applied to the payment of interest on Bonds in accordance with the Supplemental Resolution related to such Subordinated Debt.

(e) In the event of the refunding or defeasance of any Bonds, the Trustee shall, if the Commission so directs, withdraw from the Debt Service Account in the Debt Service Fund all, or any portion of, the amounts accumulated therein with respect to Debt Service on the Bonds being refunded or defeased and deposit such amounts with itself as Trustee to be held for the payment of the principal or Redemption price, if applicable, and interest on the Bonds being refunded or defeased; provided that such

withdrawal shall not be made unless immediately thereafter (i) the Bonds being refunded or defeased shall be deemed to have been paid pursuant to subsection (b) of Section 1201 and (ii) the amount remaining in the Debt Service Account, after giving effect to the issuance of any obligation being issued to refund any Bonds being refunded and the disposition of the proceeds thereof, shall not be less than the requirement of such account pursuant to the First Lien Bond Resolution. In the event of such refunding, the Commission may also direct the Trustee to, withdraw from the Debt Service Account in the Debt Service Fund all, or any portion of, the amounts accumulated therein with respect to Debt Service on the Bonds being refunded and deposit such amounts in any Fund or Account under the First Lien Bond Resolution; provided, however, that such withdrawal shall not be made unless items (i) and (ii) referred to hereinabove have been satisfied and provided, further, that, at the time of such withdrawal, there shall exist no deficiency in any Fund or Account held under the First Lien Bond Resolution.

(f) Upon any purchase or redemption of Bonds of any Series and maturity for which Sinking Fund Installments shall have been established with moneys in the Debt Service Account of the Debt Service Fund, there shall be credited toward each such Sinking Fund Installment thereafter to become due such amounts as may be directed by the Commission. The portion of any such Sinking Fund Installment remaining after the deduction of any such amounts credited toward the same (or the original amount of any such Sinking Fund Installment if no such amounts shall have been credited toward the same) shall constitute the unsatisfied balance of such Sinking Fund Installment for the purpose of calculation of Sinking Fund Installments due on a future date.

Debt Service Fund – Debt Service Reserve Account

(a) If and to the extent provided in the Supplemental Resolution for any Series of Bonds, there shall be established one or more subaccounts in the Debt Service Reserve Account in the Sinking Fund for the benefit and security of each one or more Series of Bonds designated as Reserve Secured Bonds as provided in the Supplemental Resolution.

(b) If on any interest or Principal Installment due date for Reserve Secured Bonds, payment for such interest or Principal Installment in full has not been made or provided for after giving effect to the transfers to the Debt Service Account in the Debt Service Fund provided for in the First Lien Bond Resolution, the Trustee shall forthwith withdraw from the applicable account of the Debt Service Reserve Account in the Debt Service Fund an amount which, together with amounts on deposit in the Debt Service Account or with the appropriate Paying Agent available for such payment, shall be sufficient to make such payment in full, and such amount so withdraw shall be transferred to the appropriate Paying Agent for application to such payment.

(c) Whenever the amount in any subaccount in the Debt Service Reserve Account in the Debt Service Fund, together with the pro-rata amount in the Debt Service Account allocable to the Reserve Secured Bonds in the Debt Service Fund is sufficient to pay in full all Outstanding Reserve Secured Bonds of such Series secured thereby in accordance with their terms (including principal or applicable sinking fund Redemption Price and interest thereon), the funds on deposit in such subaccount in the Debt Service Reserve Account in the Debt Service Fund shall be transferred to the Debt Service Account in the Debt Service Fund and shall be available to pay in full such Series of Outstanding Reserve Secured Bonds. Prior to said transfer, all investments held in such account the Debt Service Reserve Account in the Debt Service

Fund shall be liquidated to the extent necessary in order to provide for the timely payment of principal and interest (or Redemption Price) on the Bonds.

(d) Whenever the moneys on deposit in any subaccount in the Debt Service Reserve Account shall exceed the Reserve Requirement related thereto, and after giving effect to any Reserve Credit Facility that may be credited to such subaccount, such excess shall be transferred to the Debt Service Account.

(e) In the event of the refunding or defeasance of any Bonds of any Series of Reserve Secured Bonds, the Commission may withdraw from the applicable subaccount in the Debt Service Reserve Account established for the benefit of the Bonds of such Series of Reserve Secured Bonds all or any portion of the amounts accumulated therein and deposit such amounts pursuant to an Escrow Deposit Agreement for the Bonds being refunded or defeased to be held for the payment of the principal or Redemption Price, if applicable, and interest on the Bonds being refunded or defeased; provided that such withdrawal shall not be made unless (i) immediately thereafter the Bonds being refunded or defeased shall be deemed to have been paid pursuant to Article XII of the First Lien Bond Resolution, and (ii) the amount remaining in such subaccount in the Debt Service Reserve Account, after giving effect to any Reserve Credit Facility that may be credited to such subaccount, and after giving effect to the issuance of any obligations being issued to refund any Bonds being refunded and the disposition of the proceeds thereof, shall not be less than the remaining Reserve Requirement related to the Reserve Secured Bonds secured by such subaccount. In the event of such refunding or defeasance, the Commission may also withdraw from the applicable subaccount in the Debt Service Reserve Account all or any portion of the amounts accumulated therein and deposit such amounts in any fund or account hereunder; provided that such withdrawal shall not be made unless items (i) and (ii) referred to hereinabove have been satisfied; and provided further, that, at the time of such withdrawal, there shall exist no deficiency in any fund or account held hereunder.

Subordinated Debt Fund

(a) Subject to subsection (b) hereof, the Trustee as directed by the Commission shall apply amounts in the Subordinated Debt Fund to the payment of the principal or sinking fund installment of and interest on each issue of Subordinated Debt and reserves therefor, free and clear of the lien of the First Lien Bond Resolution, in accordance with the provisions of, and subject to the priorities and limitations and restrictions provided in, the resolution or other debt instrument authorizing each issue of such Subordinated Debt.

(b) If at any time the amount on deposit in the Debt Service Reserve Account or any separate subaccount in the Debt Service Fund shall be less than the Debt Service Reserve Requirement for Reserve Secured Bonds, and the amounts on deposit in the Subordinated Debt Fund are not needed for transfer to the Debt Service Account in the Debt Service Fund pursuant to subsection (b) above, the Trustee shall forthwith transfer from the Subordinated Debt Fund for deposit in the Debt Service Reserve Account or such separate subaccounts in the Debt Service Fund, as the case may be, the amount necessary (or all moneys in said Subordinated Debt Fund, if necessary) to make up such deficiency (or, if the amount in said Fund shall be less than the amount necessary to make up the deficiencies with respect to the Debt Service Account and all of the separate subaccounts in the Debt Service Reserve Account, then the amount in said Fund shall be applied first to make up the deficiency in the Debt Service Account, and any balance remaining shall be applied ratable to make up the deficiencies with respect to the separate subaccounts in the Debt Service Reserve Account, in proportion to the deficiency in each such subaccount).

Subordinated Debt

(a) The Commission may, at any time, or from time to time, issue or incur Subordinated Debt pursuant to the Second Lien Bond Resolution, pursuant to Section 27(C) or Sections 27(D) of Article VII of the Louisiana Constitution, for any of its lawful corporate purposes, payable out of, and which may be secured by a pledge of, such amounts in the Subordinated Debt Fund as may from time to time be available for the purpose of payment thereof; provided, however, that such pledge shall be, and shall be expressed to be, subordinate and junior in all respects to the pledge and lien created by the First Lien Bond Resolution as security for the Bonds.

(b) The Commission may also, at any time or from time to time, issue or incur Subordinated Debt to refund any Subordinated Debt issued as provided in this Section, to refund Outstanding Bonds of one or more Series or one or more maturities within a Series, or to refund the Outstanding First Lien Bonds to the extent the refunding of such Outstanding First Lien Bonds does not result in a reduction of Aggregate Debt Service as provided in the Ninth Supplemental Resolution. Such Subordinated Debt issued for refunding purposes may be payable out of, and may be secured by a pledge of, such amounts in the Subordinated Debt Fund as may from time to time be available therefor, provided that any such payment or pledge shall be, and shall be expressed to be, subordinate and junior in all respects to the pledge and lien created under the Resolution as security for the Bonds.

(c) The resolution, indenture or other instrument securing or evidencing each issue of Subordinated Debt shall contain provisions (which shall be binding on all holders of such Subordinated Debt) not more favorable to the holders of such Subordinated Debt than the following:

(1) In the event that any issue of Subordinated Debt is declared due and payable before its expressed maturity because of the occurrence of an event of default, the Owners of all Bonds Outstanding at the time such Subordinated Debt so becomes due and payable because of such occurrence of such an event of default shall be entitled to receive payment in full of all principal and interest on all such Bonds before the holders of the Subordinated Debt are entitled to receive any accelerated payment from the Pledged Property of principal (and premium, if any) or interest upon the Subordinated Debt.

(2) If any Event of Default with respect to the Bonds shall have occurred and be continuing, the Owners of all Bonds then Outstanding shall be entitled to receive payment in full of all principal and interest on all such Bonds before the holders of the Subordinated Debt are entitled to receive any accelerated payment from the Pledged Property of principal (and premium, if any) or interest upon the Subordinated Debt.

(3) No Bondowner shall be prejudiced in his right to enforce subordination of the Subordinated Debt by any act or failure to act on the part of the Commission.

(4) The Subordinated Debt may provide that the provisions of (1), (2) and (3) above are solely for the purpose of defining the relative rights of the Owners or the Bonds on the one hand, and the holders of Subordinated Debt on the other hand, and that nothing therein shall impair, as between the Commission on behalf of the State and the holders of the Subordinated Debt, the obligation of the Commission on behalf of the State, which is unconditional and absolute, to pay to the Owners of the Bonds the principal thereof and premium, if any, and interest thereon in accordance with its terms, nor shall anything therein prevent the holders of the Subordinated Debt

from exercising all remedies otherwise permitted by applicable law or thereunder upon default thereunder, subject to the rights under (1), (2) and (3) above of the Owners of Bonds to receive cash, property or securities otherwise payable or deliverable to the holders of the Subordinated Debt, and the Subordinated Debt may provide that, insofar as a trustee or paying agent for such Subordinated Debt is concerned, the foregoing provisions shall not prevent the application by such trustee or paying agent of any moneys deposited with such trustee or paying agent for the purpose of the payment of or on account of the principal (and premium, if any) and interest on such Subordinated Debt if such trustee or paying agent did not have knowledge at the time of such application that such payment was prohibited by the foregoing provisions.

Any issue of Subordinated Debt may have such rank or priority with respect to any other issue as may be provided in the resolution, indenture or other instrument securing such issue of Subordinated Debt and may contain such other provisions as are not in conflict with the provisions of the First Lien Bond Resolution.

Investment of Certain Funds

Moneys held in the Debt Service Fund and Bond Proceeds Fund shall be invested and reinvested by the Trustee to the fullest extent practicable in Investment Securities which mature or otherwise provide for withdrawals not later than such times as shall be necessary to provide moneys when needed for payments to be made from such Account. Moneys in the Bond Proceeds Fund shall be invested in Investment Securities not later than such times as shall be necessary to provide moneys when needed for payments to be made from such Fund. Subject to the terms of any resolution, indenture or other instrument securing any issue of Subordinated Debt, moneys held in the Subordinated Debt Fund shall be invested and reinvested to the fullest extent practicable in Investment Securities. The Trustee shall make all such investments of moneys held by it in accordance with written instructions from time to time received from an Authorized Officer. In making any investment in any Investment Securities with moneys in any Fund or Account established under the First Lien Bond Resolution, the Trustee or any Depository may combine such moneys with moneys in any other Fund or Account, but solely for purposes of making such investment in such Investment Securities.

Interest (net of that which represents a return of accrued interest paid in connection with the purchase of any investment) earned or any gain realized on any moneys or investments in the Debt Service Reserve Account in the Debt Service Fund, shall be paid into the Debt Service Account in the Debt Service Fund on a periodic basis at least monthly as shall be directed in writing by the Authorized Officer. Interest earned or gain realized on any moneys or investments in the Debt Service Account in the Debt Service Fund, the Subordinated Debt Fund and the Bond Proceeds Fund shall be held in such Fund or Account, respectively, for the purposes thereof.

Nothing in the First Lien Bond Resolution shall prevent any Investment Securities acquired as investments of or security for funds held under the First Lien Bond Resolution from being issued or held in book-entry form on the books of the Department of the Treasury of the United States.

Nothing in the First Lien Bond Resolution shall preclude the Trustee from investing or reinvesting moneys through its bond department; provided, however, that an Authorized Officer may, direct that such moneys be invested or reinvested in a manner other than through such bond department.

Power to Issue Bonds and Pledge Pledged Property

The Commission is duly authorized under all applicable laws to create and issue the Bonds and to adopt the First Lien Bond Resolution and to pledge the Pledged Property purported to be subjected to the lien of the First Lien Bond Resolution in the manner and to the extent provided in the First Lien Bond Resolution. Except to the extent otherwise provided in the First Lien Bond Resolution, the Pledged Property so pledged is and will be free and clear of any pledge, lien, charge or encumbrance thereon or with respect thereto prior to, or of equal rank with the pledge and assignment created by the First Lien Bond Resolution, and all action on the part of the Commission to that end has been and will be duly and validly taken. The Bonds and the provisions of the First Lien Bond Resolution are and will be the valid and legally binding obligations of the State. The Commission shall at all times, to the extent permitted by law, defend, preserve and protect the pledge of the Pledged Property pledged under the First Lien Bond Resolution and all the rights of the Bondowners under the First Lien Bond Resolution against all claims and demands of all persons whomsoever.

Creation of Liens

The Commission shall not issue any bonds, notes, debentures or other evidences of indebtedness of similar nature, other than the Bonds, payable out of or secured by a pledge or assignment of the Pledged Property held or set aside by the Fiduciaries under the First Lien Bond Resolution and shall not create or cause to be created any lien or charge on the Pledged Property, provided, however, that nothing contained in the First Lien Bond Resolution shall prevent the Commission from issuing, if and to the extent permitted by law (i) evidences of indebtedness payable out of or secured by a pledge and assignment of the Pledged Property on and after such date as the pledge of the Pledged Property provided in the First Lien Bond Resolution shall be discharged and satisfied as provided therein or (ii) Bond Anticipation Notes or other evidences of indebtedness payable out of, and which may be secured by a pledge of (1) the proceeds of sale of Bonds or investment income therefrom, or (2) amounts in the Bond Proceeds Fund derived from the proceeds of sale of Bond Anticipation Notes or investment income therefrom as may from time to time be available for payment of such Bond Anticipation Notes or other evidences of indebtedness (including redemption premiums, if any, and interest thereon), or (iii) Subordinated Debt.

State Contract

The Commission shall collect or cause to be collected and forthwith cause to be deposited in the Debt Service Fund and the Subordinated Debt Fund all amounts required to be deposited in the Debt Service Fund and the Subordinated Debt Fund pursuant to the State Contract. The Commission shall enforce the provisions of the State Contract and agreements thereunder including, but not limited to, the provisions thereunder relating to the collection and distribution of the Gasoline and Fuels Taxes. The Commission will not consent or agree to or permit any amendment, change or modification to any State Contract which would adversely affect the rights or security of Bondowners.

Accounts and Reports

(a) The Commission shall keep or cause to be kept proper books of record and account (separate from all other records and accounts) in accordance with the generally accepted accounting principles in which complete and correct entries shall be made of its transactions relating to the application of amounts deposited in each Fund or Account established under the First Lien Bond Resolution.

(b) The Trustee and any Depository shall advise the Commission as soon as practicable after
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the end of each month of the respective transactions during such month relating to each Fund or Account held by it under the First Lien Bond Resolution.

(c) The Commission shall annually, within 180 days after the close of each Bond Year file with the Trustee, each Insurer, if any, and otherwise as provided by law, a copy of an annual report for such Bond Year, accompanied by an Accountant's Certificate and including the following statements in reasonable detail: (i) a statement of Gasoline and Fuels Taxes for such Bond Year; and (ii) a summary with respect to each Fund or Account established under the First Lien Bond Resolution of the changes in financial condition during such Bond Year and the amount held therein at the end of such Bond Year. Such Accountant's Certificate shall state whether or not, to the knowledge of the signer, the Commission is in default with respect to any of the covenants, agreements or conditions on its part contained in the First Lien Bond Resolution, and if so, the nature of such default.

(d) The Commission shall file with the Trustee and each Insurer (a) forthwith upon becoming aware of any Event of Default or default in the performance by the Commission of any covenant, agreement or condition contained in the First Lien Bond Resolution, a certificate signed by an Authorized Officer and specifying such Event of Default or default and (b) within 180 days after the end of each Bond Year, a certificate signed by an appropriate Authorized Officer stating whether, to the best of his knowledge and belief of such Officer, the Commission has kept, observed, performed and fulfilled its covenants and obligations contained in the Resolution and that there does not exist at the date of such certificate any default by the Commission under the Resolution or any Event of Default or other event which, with the lapse of time specified in the First Lien Bond Resolution, would become an Event of Default, or, if any such default or Event of Default or other event shall so exist, specifying the same and the nature and status thereof.

(e) The reports, statements and other documents required to be furnished to the Trustee pursuant to any provisions of the First Lien Bond Resolution shall be available for the inspection of Bondowners at the office of the Trustee and shall be mailed to each Bondowner who shall file a written request therefor with the Commission. The Commission may charge each Bondowner requesting such reports, statements and other documents a reasonable fee to cover reproduction, handling and postage.

Covenant Relating to Moneys In Bond Security and Redemption Fund and Gasoline and Fuels Taxes

(a) The Commission covenants that unless there are insufficient moneys in the Bond Security and Redemption Fund from all other sources to pay principal, interest and premium, if any, on full faith and credit obligations of the State, to require the Treasurer to transfer to the Transportation Trust Fund the Gasoline and Fuels Taxes which have been deposited in the Bond Security and Redemption Fund pursuant to the Act.

(b) The Commission covenants that it will not take, or permit to be taken, any action which would result in a reduction of the taxes on gasoline, motor fuels and special fuels in force and effect on the date of adoption of the 1990 Resolution which would result in a material impairment of the rights of the Owners of the Bonds or the security for the Bonds.

Events of Default

The following events shall constitute an Event of Default under the First Lien Bond Resolution:

- (1) if default shall be made in the due and punctual payment of the principal or

Redemption Price of any Bond when and as the same shall become due and payable, whether at maturity or by call for redemption, or otherwise; or

(2) if default shall be made in the due and punctual payment of any installment of interest on any Bond or the unsatisfied balance of any Sinking Fund Installment therefor (except when such Installment is due on the maturity date of such Bond), when and as such interest installment or Sinking Fund Installment shall become due and payable; or

(3) if default shall be made by the Commission in the performance or observance of any other of the covenants, agreements or conditions on its part in the First Lien Bond Resolution or in the Bonds contained, and such default shall continue for a period of sixty (60) days after written notice thereof to the Commission by the Trustee or to the Commission and to the Trustee by the Registered Owners of not less than ten percent (10%) in principal amount of the Bonds outstanding; or

(4) if default shall be made by the Commission or the State in the performance or observance of any covenant, agreement or conditions on the part of the State or the Commission contained in the State Contract and such default shall continue for a period of thirty (30) days after written notice thereof from the Commission or the State by the Trustee;

then, and in each and every such case, so long as such Event of Default shall not have been remedied, unless the principal of all the Bonds shall have already become due and payable, either the Trustee (by notice in writing to the Commission), or the Owners of not less than twenty-five percent (25%) in principal amount of the Bonds Outstanding (by notice in writing to the Commission and the Trustee), and, with respect to any Insurer, the written consent of the applicable Insurer, may declare the principal of all the Bonds then Outstanding, and the interest accrued thereon, to be due and payable immediately, and upon any such declaration the same shall become and be immediately due and payable, anything in the Resolution or in any of the Bonds contained to the contrary notwithstanding. The right of the Trustee or of the Owners of not less than twenty-five percent (25%) in principal amount of the Bonds to make any such declaration as aforesaid, however, is subject to the condition that if, at any time after such declaration, but before the Bonds shall have matured by their terms, all overdue installments of interest upon the Bonds, together with interest on such overdue installments of interest to the extent permitted by law and the reasonable and proper fees, charges, expenses and liabilities of the Trustee, and all other sums then payable by the Commission under the First Lien Bond Resolution (except the principal of, and interest accrued since the next preceding interest date on, the Bonds due and payable solely by virtue of such declaration) shall either be paid by or for the account of the Commission or provision satisfactory to the Trustee shall be made for such payment, and all defaults under the Bonds or under the Resolution (other than the payment of principal and interest due and payable solely by reason of such declaration) shall be made good or be secured to the satisfaction of the Trustee or provision deemed by the Trustee to be adequate shall be made therefor, then and in every such case the Owners of twenty-five percent (25%) in principal amount of the Bonds outstanding, by written notice to the Commission and the Trustee, may rescind such declaration and annul such default in its entirety, or, if the Trustee shall have acted itself, and if there shall not have been theretofore delivered to the Trustee written direction to the contrary by the Owners of twenty-five percent (25%) in principal amount of the Bonds outstanding, then any such declaration shall ipso facto be deemed to be rescinded and any such default shall ipso facto be deemed to be annulled, but no such rescission or annulment shall extend to or affect any subsequent default or impair or exhaust any right or power consequent thereon.

Payments of the principal of and interest on any Bonds by the Insurer shall not be taken into consideration for purposes of determining whether an Event of Default has occurred and is continuing under clauses (1) and (2) above.

Application of Pledged Property After Default

(a) The Treasurer covenants that if an Event of Default shall happen and shall not have been remedied, the Treasurer, upon the demand of the Trustee, shall pay over or cause to be paid over to the Trustee forthwith, all Pledged Property held by the Treasurer.

(b) During the continuance of an Event of Default, the Trustee shall apply the Pledged Property, including all moneys, securities and funds received by the Trustee pursuant to any right given or action taken under the provisions of this Article together with all Funds held by the Trustee under the First Lien Bond Resolution as follows and in the following order:

(1) Expenses of Fiduciaries – to the payment of the reasonable and proper fees (including reasonable attorney's fees), charges, expenses and liabilities of the Fiduciaries;

(2) Principal or Redemption price and Interest – to the payment of the interest and principal or Redemption Price then due on the Bonds, as follows:

(i) unless the principal of all of the Bonds shall have become or have been declared due and payable,

First: Interest – To the payment to the persons entitled thereto of all installments of interest then due in the order of the maturity of such installments, together with accrued and unpaid interest on the Bonds theretofore called for redemption, and, if the amount available shall not be sufficient to pay in full any installment or installments maturing on the same date, then to the payment thereof ratably, according to the amounts due thereon, to the persons entitled thereto, without any discrimination or preference; and

Second: Principal or Redemption Price – To the payment to the persons entitled thereto of the unpaid principal or Redemption Price of any Bonds which shall have become due, whether at maturity or by call for redemption, in the order of their due dates, and, if the amount available shall not be sufficient to pay in full all the Bonds due on any date, then to the payment thereof ratably, according to the amounts of principal or Redemption Price due on such date, to the persons entitled thereto, without any discrimination or preference;

(ii) if the principal of all of the Bonds shall have become or have been declared due and payable, to the payment of the principal and interest then due and unpaid upon the Bonds without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds.

(c) If and whenever all overdue installments of all Bonds, together with the reasonable and

proper charges, fees (including reasonable attorneys' fees), expenses and liabilities of the Trustee, and all other sums payable by the Commission under the First Lien Bond Resolution, including the principal and Redemption Price of and accrued unpaid interest on all Bonds which shall then be payable, by declaration or otherwise shall either be paid by or for the account of the Commission, or provisions satisfactory to the Trustee shall be made for such payment, and all defaults under the First Lien Bond Resolution or the Bonds shall be made good or secured to the satisfaction of the Trustee or provision deemed by the Trustee to be adequate shall be made therefor, the Trustee shall pay over to the Commission all moneys, securities and funds then remaining unexpended in the hands of the Trustee (except moneys, securities and funds deposited or pledged, or required by the terms of the First Lien Bond Resolution to be deposited or pledged, with the Trustee), and thereupon the Commission and the Trustee shall be restored, respectively, to their former positions and rights under the First Lien Bond Resolution. No such payment over to the Commission by the Trustee nor such restoration of the Commission and the Trustee to their former positions and rights shall extend to or affect any subsequent default under the First Lien Bond Resolution or impair any right consequent thereon.

Restrictions and Bondowner's Action

(a) No Owner of any Bond shall have any right to institute any suit, action or proceeding at law or in equity for the enforcement of any provision of the First Lien Bond Resolution or the execution of any trust under the Resolution or for any remedy under the First Lien Bond Resolution, unless such Owner shall have previously given to the Trustee and each Insurer, if any, written notice of the happening of an Event of Default, as provided in this Article, and the Owners of at least twenty-five percent (25%) in principal amount of the Bonds then outstanding shall have filed a written request with the Trustee, and shall have offered it reason-able opportunity, either to exercise the powers granted in the First Lien Bond Resolution or by the Act or by the laws of the State of Louisiana or to institute such action, suit or proceeding in its own name, and unless such Owners shall have offered to the Trustee adequate security and indemnity against the costs, fees (including reasonable attorneys' fees), expenses and liabilities to be incurred therein or thereby, and the Trustee shall have refused to comply with such request for a period of sixty (60) days after receipt by it of such notice, request and offer of indemnity, it being understood and intended that no one or more series of Bonds shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the pledge created by the First Lien Bond Resolution, or to enforce any right under the First Lien Bond Resolution, except in the manner therein provided; and that all proceedings at law or in equity to enforce any provision of the First Lien Bond Resolution shall be instituted, had and maintained in the manner provided in the First Lien Bond Resolution and for the equal benefit of all Owners of the outstanding Bonds, subject only to the provisions of the First Lien Bond Resolution.

(b) Nothing in the First Lien Bond Resolution or in the Bonds contained shall affect or impair the obligation of the State, acting through the Commission, which is absolute and unconditional, to pay at the respective dates of maturity and places therein expressed the principal of (and premium, if any) and interest on the Bonds to the respective Owners thereof, or affect or impair the right of action, which is also absolute and unconditional, of any Owner to enforce such payment of his Bond.

Notice of Default

The Trustee shall promptly mail written notice of the occurrence of any Event of Default to each Insurer, if any, and each Owner of Bonds then outstanding at his address, if any, appearing upon the registry books of the Commission.

Credit Facility Issuer and Insurer Right to Direct

Notwithstanding anything to the contrary hereinabove, so long as any Insurer or Credit Facility Issuer is not insolvent or in default in its payment obligations under its Insurance Policy or Credit Facility, respectively, and unless otherwise provided as to any Series of Bonds, each Insurer and Credit Facility Issuer shall have the right at any time to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions hereof and of the Bonds to which its Insurance Policy or Credit Facility relates, and the rights and remedies hereunder and under such Bonds.

Trustee; Appointment and Acceptance of Duties

Hancock Whitney Bank (successor to Hancock Bank) is appointed Trustee under the First Lien Bond Resolution. The Trustee shall signify its acceptance of the duties and obligations imposed upon it by the First Lien Bond Resolution by executing and delivering to the Commission a written acceptance thereof, and by executing such acceptance the Trustee shall be deemed to have accepted such duties and obligations with respect to all the Bonds thereafter to be issued, but only, however, upon the terms and conditions set forth in the First Lien Bond Resolution.

Paying Agents; Appointment and Acceptance of Duties

(a) The Commission shall appoint one or more Paying Agents for the Bonds of each Series, and may at any time or from time to time appoint one or more other Paying Agents. All Paying Agents appointed shall have the qualifications set forth in the First Lien Bond Resolution for a successor Paying Agent. The Trustee may be appointed a Paying Agent.

(b) Each Paying Agent shall signify its acceptance of the duties and obligations imposed upon it by the Resolution by executing and delivering to the Commission and to the Trustee a written acceptance thereof.

(c) Unless otherwise provided, the principal corporate; trust offices of the Paying Agents are designated as the respective offices or agencies of the Commission for the payment of the interest on and principal or Redemption Price of the Bonds.

Responsibilities of Fiduciaries

(a) The recitals of fact in the First Lien Bond Resolution and in the Bonds contained shall be taken as the statements of the Commission and no Fiduciary assumes any responsibility for the correctness of the same. No Fiduciary makes any representations as to the validity or sufficiency of the First Lien Bond Resolution or of any Bonds issued thereunder or as to the security afforded by the First Lien Bond Resolution, and no Fiduciary shall incur any liability in respect thereof. The Trustee shall, however, be responsible for its representations contained in its certificate of authentication on the Bonds. No Fiduciary shall be under any responsibility or duty with respect to the application of any moneys paid by such Fiduciary in accordance with the provisions of the First Lien Bond Resolution to the Commission or to any other Fiduciary. No Fiduciary shall be under any obligation or duty to perform any act which would involve it in expense or liability or to institute or defend any suit in respect thereof, or to advance any of its own moneys, unless properly indemnified. Subject to the provisions of the First Lien Bond Resolution, no Fiduciary shall be liable in connection with the performance of its duties hereunder except for its own negligence, misconduct or default.

(b) The Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in the First Lien Bond Resolution. In case an Event of Default has occurred (which has not been cured) the Trustee shall exercise such of the rights and powers vested in it by the First Lien Bond Resolution, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs. Any provision of the First Lien Bond Resolution relating to action taken or to be taken by the Trustee or to evidence upon which the Trustee may rely shall be subject to the provisions of Section 903 and Section 904 of the First Lien Bond Resolution.

(c) The Trustee shall not be required to take notice or be deemed to have notice of any Event of Default hereunder except for the failure of the Commission to cause to be made any of the payments to the Trustee required to be made by Article V of the First Lien Bond Resolution, unless the Trustee shall be specifically notified in writing of such Event of Default by the Commission, the State or by the Owners of not less than twenty-five percent (25%) in principal amount of the Bonds outstanding, and all notices or other instruments required by this Resolution, to be delivered to the Trustee, must, in order to be effective, be delivered at the principal corporate trust office of the Trustee, and in the absence of such notice so delivered, the Trustee may conclusively assume there is no Event of Default except as aforesaid.

(d) The Trustee shall not be required to give any bond or surety in respect to its acceptance of the duties and obligations imposed upon it by the First Lien Bond Resolution or otherwise in respect of the premises.

Supplemental Resolutions Effective Upon Filing With the Trustee

For any one or more of the following purposes and at any time or from time to time, a Supplemental Resolution of the Commission may be adopted without the consent of the Registered Owners, any Insurer or Credit Facility Issuer, which, shall be fully effective in accordance with its terms:

(a) To close the First Lien Bond Resolution against, or provide limitations and restrictions in addition to the limitations and restrictions contained in the First Lien Bond Resolution on, the authentication and delivery of Bonds or the issuance of other evidences of indebtedness;

(b) To add to the covenants and agreements of the Commission in the Resolution, other covenants and agreements to be observed by the Commission which are not contrary to or inconsistent with the First Lien Bond Resolution as theretofore in effect;

(c) To add to the limitations and restrictions in the First Lien Bond Resolution, other limitations and restrictions to be observed by the Commission which are not contrary to or inconsistent with the First Lien Bond Resolution as theretofore in effect;

(d) To authorize Bonds of a Series and, in connection therewith, specify and determine the matters and things referred to in Article II, and also any other matters and things relative to such Bonds which are not contrary to or inconsistent with the First Lien Bond Resolution as theretofore in effect, or to amend, modify or rescind any such authorization, specification or determination at any time prior to the first authentication and delivery of such Bonds or so long as no Bonds are outstanding, to amend, modify or rescind any of the provisions hereof;

(e) To confirm, as further assurance, any pledge or assignment under, and the

subjection to any pledge or assignment created or to be created by, the First Lien Bond Resolution of the Pledged Property and to pledge any additional taxes on gasoline, motor fuels and special fuels or additional revenues, moneys, securities, Credit Facilities or other agreements;

(f) Notwithstanding any other provisions of the First Lien Bond Resolution, to authorize Bonds of a Series having terms and provisions different than the terms and provisions theretofore provided in the First Lien Bond Resolution, including but not limited to provisions relating to the timing of the payment of interest, maturity amounts and valuation as of a given time, and authorizing the form of bond for such Series of Bonds and otherwise to provide amendments or modifications of provisions of the First Lien Bond Resolution relative to such Bonds; provided that neither the authorization and issuance of such Series of Bonds nor any such amendments or modifications shall in any manner impair or adversely affect the rights or security of the Owners of Bonds then outstanding under the First Lien Bond Resolution;

(g) To modify any of the provisions of the First Lien Bond Resolution in any other respect whatever, provided that (i) such modification shall be, and be expressed to be, effective only after all Bonds of each Series outstanding at the date of the adoption of such Supplemental Resolution shall cease to be Outstanding, and (ii) such Supplemental Resolution shall be specifically referred to in the text of all Bonds of any Series authenticated and delivered after the date of the adoption of such Supplemental Resolution and of Bonds issued in exchange therefor or in place thereof;

(h) To authorize Subordinated Debt and, in connection therewith, specify and determine any matters and things relative to such Subordinated Debt which are not contrary to or inconsistent herewith as theretofore in effect, or to amend, modify or rescind any such authorization, specification or determination at any time prior to the first authentication and delivery of such Subordinated Debt; and

(i) To comply with the provisions of any federal or state securities law, including, without limitation, the Trust Indenture Act of 1939, as amended, or to comply with the Code.

Supplemental Resolutions Effective Upon Consent of Trustee

For any one or more of the following purposes and at any time or from time to time, a Supplemental Resolution may be adopted, which, upon (i) the filing with the Trustee of a copy thereof certified by an Authorized Officer, (ii) the filing with the Commission of an instrument in writing made by the Trustee consenting thereto, and (iii) delivery of a Bond Counsel's opinion to the effect that the provisions of such Supplemental Resolution will not have a material adverse effect on such interests of the Registered Owners of Outstanding Bonds (in rendering such opinion, Bond Counsel may rely on such certifications of (a) any investment banking or financial advisory institution or firm serving as financial advisor to the Commission, as to financial and economic matters and (b) such other experts, as to matters within their fields of expertise as it, in its reasonable judgment, determines necessary or appropriate), shall be fully effective in accordance with its terms:

(a) To cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in the First Lien Bond Resolution; or

(b) To insert such provisions clarifying matters or questions arising under the First Lien Bond Resolution as are necessary or desirable and are not contrary to or inconsistent with the

First Lien Bond Resolution as theretofore in effect.

Powers of Amendment

Any modification or amendment of the First Lien Bond Resolution and of the rights and obligations of the Commission and of the Owners of the Bonds thereunder, in any particular, may be made by a Supplemental Resolution with the written consent, given as provided in the First Lien Bond Resolution, of the Owners of at least a majority in principal amount of the Bonds Outstanding at the time such consent is given; provided, however, that if such modification or amendment will, by its terms, not take effect so long as any Bonds of any specified like Series and maturity remain Outstanding, the consent of the Owners of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of any calculation of Outstanding Bonds under this Section. No such modification or amendment shall permit a change in the terms of redemption (including Sinking Fund Installments) or maturity of the principal of any outstanding Bond or of any installment of interest thereon or a reduction in the principal amount or the Redemption Price thereof or in the rate of interest thereon without the consent of the Owner of such Bond, or shall reduce the percentages or otherwise affect the classes of Bonds the consent of the Owners of which is required to effect any such modification or amendment, or shall change or modify any of the rights or obligations of any Fiduciary without its written assent thereto. For the purpose of this Section, a Series shall be deemed to be affected by a modification or amendment of the First Lien Bond Resolution if the same adversely affects or diminishes the rights of the Owners of Bonds of such Series. The Trustee may in its discretion determine whether or not, in accordance with the foregoing powers of amendment, Bonds of any particular Series or maturity would be affected by any modification or amendment of the Resolution and any such determination shall be binding and conclusive on the Commission and all Owners of Bonds.

Consent of Bondowners

The Commission may at any time adopt a Supplemental Resolution making a modification or amendment permitted by the provisions of the First Lien Bond Resolution to take effect when and as provided therein. A copy of such Supplemental Resolution (or brief summary thereof or reference thereto in form approved by the Trustee), together with a request to Bondowners for their consent thereto in form satisfactory to the Trustee, shall be mailed by the Commission to Bondowners (but failure to mail such copy and request shall not affect the validity of the Supplemental Resolution when consented to as in the First Lien Bond Resolution provided). Such Supplemental Resolution shall not be effective unless and until (i) there shall have been filed with the Trustee (a) the written consents of Owners of the percentages of outstanding Bonds specified in the First Lien Bond Resolution and (b) an Opinion of Counsel stating that such Supplemental Resolution has been duly and lawfully adopted and filed by the Commission in accordance with the provisions of the Resolution, is authorized or permitted by the Resolution, and is valid and binding upon the Commission and enforceable in accordance with its terms, subject to any applicable bankruptcy, insolvency or other laws affecting creditors' rights generally, and (ii) a notice shall have been given as provided in the First Lien Bond Resolution. At any time after the Owners of the required percentages of Bonds shall have filed their consents to the Supplemental Resolution, the Trustee shall make and file with the Commission a written statement that the Owners of such required percentages of Bonds have filed such consents. Such written statements shall be conclusive that such consents have been so filed. At any time thereafter, notice stating in substance that the Supplemental Resolution (which may be referred to as a Supplemental Resolution adopted by the Commission on a stated date, a copy of which is on file with the Trustee) has been consented to by the Owners of the required percentages of Bonds, and will be effective as provided in the First Lien Bond Resolution, may be given to Bondowners by the Commission by mailing such notice to Bondowners (but failure to mail such notice shall not prevent such Supplemental

Resolution from becoming effective and binding as in the First Lien Bond Resolution provided). The Commission shall file with the Trustee proof of the mailing thereof. A record, consisting of the certificates or statements required or permitted by the First Lien Bond Resolution to be made by the Trustee, shall be proof of the matters therein stated. Such Supplemental Resolution making such amendment or modification shall be deemed conclusively binding upon the Commission, the Fiduciaries and the Owners of all Bonds at the expiration of forty (40) days after the filing with the Trustee of the proof of the mailing of such last mentioned notice, except in the event of a final decree of a court of competent jurisdiction setting aside such Supplemental Resolution in a legal action or equitable proceeding for such purpose commenced within such forty (40) day period, provided, however, that any Fiduciary and the Commission during such forty (40) day period and any such further period during which any such action or proceeding may be pending shall be entitled in their absolute discretion to take such action, or to refrain from taking such action, with respect to such supplemental Resolution as they may deem expedient.

Modifications by Unanimous Consent

The terms and provisions of the First Lien Bond Resolution and the rights and obligations of the Commission and of the Owners of the Bonds thereunder may be modified or amended in any respect upon the adoption and filing by the Commission of a Supplemental Resolution and the consent of the Owners of all of the Bonds then outstanding, such consent to be given as provided in Section 1103 except that no notice to Bondowners shall be required; provided, however, that no such modification or amendment shall change or modify any of the rights or obligations of any Fiduciary without the filing with the Trustee of the written assent thereto of such Fiduciary in addition to the consent of the Bondowners.

Defeasance

(a) If the Commission shall pay or cause to be paid, or there shall otherwise be paid (excluding payment made by any Insurer), to the Owners of all Bonds the principal or Redemption price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated in the Bonds and in the First Lien Bond Resolution, then the pledge of the Pledged Property and other moneys and securities pledged under the First Lien Bond Resolution and all covenants, agreements and other obligations of the Commission to the Bondowners, shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Trustee shall cause an accounting for such period or periods as shall be requested by the Commission to be prepared and filed with the Commission and, upon the request of the Commission, shall execute and deliver to the Commission all such instruments as may be desirable to evidence such discharge and satisfaction, and the Fiduciaries shall pay over or deliver to the Commission the Pledged Property, including all moneys or securities held by them pursuant to the First Lien Bond Resolution which are not required for the payment of principal or Redemption Price, if applicable, on Bonds not theretofore surrendered for such payment or redemption. If the Commission shall pay or cause to be paid (excluding payment made by any Insurer), or there shall otherwise be paid, to the Owners of the outstanding Bonds of a particular Series, or of a particular maturity or particular Bonds within a maturity within a Series, the principal or Redemption price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated therein and in the First Lien Bond Resolution, such Bonds shall cease to be entitled to any lien, benefit or security under the First Lien Bond Resolution, and all covenants, agreements and obligations of the Commission to the Owners of such Bonds shall thereupon cease, terminate and become void and be discharged and satisfied.

(b) Bonds or principal installments or interest installments for the payment or redemption of which moneys shall have been set aside and shall be held in trust by the Paying Agents (through deposit by

the Commission of funds for such payment or redemption or otherwise) at the maturity or redemption date thereof shall be deemed to have been paid within the meaning and with the effect expressed in subsection (a) of this Section. Subject to the provisions of subsection (c) and subsection (d) of this Section, any outstanding Bonds or principal installments or interest installments shall prior to the maturity or redemption date thereof be deemed to have been paid within the meaning and with the effect expressed in subsection (a) of this Section if (i) in case any of said Bonds are to be redeemed on any date prior to their maturity, the Commission shall have given to the Trustee instructions accepted in writing by the Trustee to mail as provided in Article IV notice of redemption of such Bonds (other than Bonds which have been purchased by the Trustee at the direction of the Commission or purchased or otherwise acquired by the Commission and delivered to the Trustee as hereinafter provided prior to the mailing of such notice of redemption) on said date, (ii) there shall have been deposited with the Trustee either moneys (including moneys withdrawn and deposited pursuant to subsection (d) of Section 505 and subsection (d) of Section 506) in an amount which shall be sufficient, or Defeasance Securities (including any Defeasance securities issued or held in book-entry form on the books of the Department of the Treasury of the United States) the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited with the Trustee at the same time, shall be sufficient, to pay when due the principal or Redemption price, if applicable, and interest due and to become due on said Bonds on or prior to the redemption date or maturity date thereof, as the case may be, (iii) in the event said Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days, the Commission shall have given the Trustee in form satisfactory to it instructions to mail a notice to the Owners of such Bonds that the deposit required by (ii) above has been made with the Trustee and that said Bonds are deemed to have been paid in accordance with this Section 1201 and stating such maturity or redemption date or manner of determining such maturity or redemption date or period during which a maturity or redemption date may be chosen and the manner in which such date shall be chosen and the date upon which moneys are expected be available for the payment of the principal or Redemption price, if applicable, on said Bonds (other than Bonds which have been purchased by the Trustee at the direction of the Commission or purchased or otherwise acquired by the Commission and delivered to the Trustee as hereinafter provided prior to the mailing of the notice of redemption referred to in clause (a) hereof), and (d) the Commission shall have received a report of an independent nationally recognized certified public accountant or a financial advisor or financial consultant of recognized standing in the field of municipal bonds to the effect that the amount of moneys and the principal of and interest when due on the Defeasance Securities deposited at the same time with the Trustee shall be sufficient to pay when due the principal or Redemption Price, if applicable, and interest due and to become due on said Bonds on or prior to the redemption or maturity date thereof, as the case may be. Any notice of redemption mailed pursuant to the preceding sentence with respect to Bonds which constitute less than all of the outstanding Bonds of any maturity within a Series shall specify the letter and number or other distinguishing mark of each such Bond. The Trustee shall, as and to the extent necessary, apply moneys held by it pursuant to this Section 1201 to the retirement of said Bonds in amounts equal to the unsatisfied balances (determined as provided in Section 505) of any Sinking Fund Installments with respect to such Bonds, all in the manner provided in the Resolution.

The Trustee shall, if so directed by the Commission (i) prior to the maturity date of Bonds deemed to have been paid in accordance with the First Lien Bond Resolution which are not to be redeemed prior to their maturity date or (ii) prior to the mailing of the notice of redemption referred to in clause (i) above with respect to any Bonds deemed to have been paid in accordance with the First Lien Bond Resolution which are to be redeemed on any date prior to their maturity, apply moneys deposited with the Trustee in respect of such Bonds and redeem or sell Defeasance Securities so deposited with the Trustee and apply the proceeds thereof to the purchase of such Bonds and the Trustee shall immediately thereafter, cancel all such Bonds so purchased; provided, however, that the moneys and Defeasance Securities remaining on deposit

with the Trustee after the purchase and cancellation of such Bonds shall be sufficient to pay when due the Principal Installment or Redemption Price, if applicable, and interest due or to become due on all Bonds in respect of which such moneys and Defeasance Securities are being held by the Trustee on or prior to the redemption date or maturity date thereof, as the case may be. If at any time (i) prior to the maturity date of Bonds deemed to have been paid in accordance with the First Lien Bond Resolution which are not to be redeemed prior to their maturity date or (ii) prior to the mailing of the notice of redemption referred to in clause (i) in the preceding paragraph with respect to any Bonds deemed to have been paid in accordance with the First Lien Bond Resolution which are to be redeemed on any date prior to their maturity, the Commission shall purchase or otherwise acquire any such Bonds and deliver such Bonds to the Trustee prior to their maturity date or redemption date, as the case may be, the Trustee shall immediately cancel all such Bonds so delivered; such delivery of Bonds to the Trustee shall be accompanied by directions from the Commission to the Trustee as to the manner in which such Bonds are to be applied against the obligation of the Trustee to pay or redeem Bonds deemed paid in accordance with the First Lien Bond Resolution. The directions given by the Commission to the Trustee referred to in the preceding sentences shall also specify the portion, if any, of such Bonds so purchased or delivered and cancelled to be applied against the obligation of the Trustee to pay Bonds deemed paid in accordance with the First Lien Bond Resolution upon their maturity date or dates and the portion, if any, of such Bonds so purchased or delivered and cancelled to be applied against the obligation of the Trustee to redeem Bonds deemed paid in accordance with the First Lien Bond Resolution on any date or dates prior to their maturity. In the event that on any date as a result of any purchases, acquisitions and cancellations of Bonds as provided in the First Lien Bond Resolution the total amount of moneys and Defeasance Securities remaining on deposit with the Trustee under the First Lien Bond Resolution is in excess of the total amount which would have been required to be deposited with the Trustee on such date in respect of the remaining Bonds in order to satisfy subclause (ii) of this subsection (b) of the First Lien Bond Resolution, the Trustee shall, if requested by the Commission, pay the amount of such excess to the Commission for deposit in the Transportation Trust Fund free and clear of any trust, lien, pledge or assignment securing said Bonds or otherwise existing under the First Lien Bond Resolution. Except as otherwise provided in this subsection and in subsection (c) and subsection (d) of this Section, neither Defeasance Securities nor moneys deposited with the Trustee pursuant to this Section nor principal or interest payments on any such Defeasance Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal or Redemption price, if applicable, and interest on said Bonds; provided that any cash received from such principal or interest payments on such Defeasance Securities deposited with the Trustee, (A) to the extent such cash will not be required at any time for such purpose, shall be paid over to the Commission for deposit in the Transportation Trust Fund as received by the Trustee, free and clear of any trust, lien or pledge securing said Bonds or otherwise existing under the First Lien Bond Resolution, and (B) to the extent such cash will be required for such purpose at a later date, shall, to the extent practicable, be reinvested in Defeasance Securities maturing at times and in amounts sufficient to pay when due the principal or Redemption price, if applicable, and interest to become due on said Bonds on or prior to such redemption date or maturity date thereof, as the case may be, and interest earned from such reinvestments shall be paid over to the Commission for deposit in the Transportation Trust Fund, as received by the Trustee, free and clear of any trust, lien, pledge or assignment securing said Bonds or otherwise existing under the First Lien Bond Resolution.

(c) For purposes of determining whether Variable Interest Rate Bonds shall be deemed to have been paid prior to the maturity or redemption date thereof, as the case may be, by the deposit of moneys, or Defeasance Securities and moneys, if any, in accordance with the second sentence of subsection (b) of the

First Lien Bond Resolution, the interest to come due on such Variable Interest Rate Bonds on or prior to the maturity date or redemption date thereof, as the case may be, shall be calculated at the Maximum Interest Rate permitted by the terms thereof; provided, however, that if on any date, as a result of such Variable Interest Rate Bonds having borne interest at less than such Maximum Interest Rate for any period, the total amount of moneys and Defeasance Securities on deposit with the Trustee for the payment of interest on such Variable Interest Rate Bonds is in excess of the total amount which would have been required to be deposited with the Trustee on such date in respect of such Variable Interest Rate Bonds in order to satisfy the second sentence of subsection (b) of the First Lien Bond Resolution, the Trustee shall, if requested by the Commission, pay the amount of such excess to the Commission free and clear of any trust, lien, pledge or assignment securing the Bonds or otherwise existing under the First Lien Bond Resolution.

(d) Option Bonds shall be deemed to have been paid in accordance with the second sentence of subsection (b) of the First Lien Bond Resolution only if, in addition to satisfying the requirements of clauses (i) and (iii) of such sentence, there shall have been deposited with the Trustee moneys (including moneys withdrawn and deposited pursuant to the First Lien Bond Resolution) in an amount which shall be sufficient to pay when due the maximum amount of principal of and premium, if any, and interest on such Bonds which could become payable to the Owners of such Bonds upon the exercise of any options provided to the Owners of such Bonds; provided, however, that if at the time a deposit is made with the Trustee pursuant to subsection (b) of this Section, the options originally exercisable by the Owner of an Option Bond are no longer exercisable, such Bond shall not be considered an Option Bond for purposes of this subsection (d). If any portion of the moneys deposited with the Trustee for the payment of the principal of and premium, if any, and interest on Option Bonds is not required for such purpose the Trustee shall, if requested by the Commission, pay the amount of such excess to the Commission for deposit in the Transportation Trust Fund free and clear of any trust, lien, pledge or assignment securing said Bonds or otherwise existing under the First Lien Bond Resolution.

(e) Anything in the First Lien Bond Resolution to the contrary notwithstanding, any moneys held by a Fiduciary in trust for the payment and discharge of any of the Bonds which remain unclaimed for six years after the date when such Bonds have become due and payable, either at their stated maturity dates or by call for earlier redemption, if such moneys were held by the Fiduciary at such date, or for six years after the date of deposit of such moneys if deposited with the Fiduciary after the said date when such Bonds became due and payable, shall, at the written request of the Commission, be repaid by the Fiduciary to the Commission, as its absolute property and free from trust, and the Fiduciary shall thereupon be released and discharged with respect thereto and the Bondowners shall look only to the Commission for the payment of such Bonds; provided, however, that before being required to make any such payment to the Commission the Fiduciary shall, at the expense of the Commission, cause to be published at least twice, at an interval of not less than seven days between publications, in an Authorized Newspaper, a notice that said moneys remain unclaimed and that, after a date named in said notice, which date shall be not less than thirty (30) days after the date of the first publication of such notice, the balance of such moneys then unclaimed will be returned to the Commission.

(f) Nothing in the First Lien Bond Resolution shall be construed as requiring the Commission, at the time of provision for the payment of any Bonds or principal or interest installments, to irrevocably exercise or waive the exercise of any rights with respect to any optional redemption provisions for the Bonds but such action may be taken in connection with the effectuation of Bonds being paid hereunder.

APPENDIX B-2

**SUMMARY OF CERTAIN PROVISIONS OF THE
SECOND LIEN BOND RESOLUTION**

SUMMARY OF CERTAIN PROVISIONS OF THE SECOND LIEN BOND RESOLUTION

The following discussion of the Second Lien Bond Resolution does not purport to be complete and is subject in all respects to the provisions of, and is qualified in its entirety by, reference to the Second Lien Bond Resolution.

General Provisions for Issuance of Bonds

For purposes of this Appendix B-2, the State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Bond Resolution, as amended and supplemented through the Seventeenth Supplemental State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Bond Resolution, is referred to herein as the "Second Lien Bond Resolution."

All (but not less than all) the Bonds of each Series shall be executed by the Commission under the Second Lien Bond Resolution and delivered to the Trustee and thereupon shall be authenticated by the Trustee and by it delivered to the Commission or upon its order, but only upon the receipt by the Trustee of:

(1) An Opinion of Bond Counsel to the effect that (i) the Commission has the right and power to adopt the Second Lien Bond Resolution, and the Second Lien Bond Resolution has been duly and lawfully adopted by the Commission, is in full force and effect and is valid and binding upon the Commission, and no other authorization for the Second Lien Bond Resolution is required; (ii) the Second Lien Bond Resolution creates the valid pledge which it purports to create of the Pledged Property under the Second Lien Bond Resolution, subject to the provisions of the Second Lien Bond Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Second Lien Bond Resolution; and (iii) the Bonds of such Series are valid and binding obligations of the State as provided in the Second Lien Bond Resolution and entitled to the benefits of the Second Lien Bond Resolution and of the Act as amended to the date of such Opinion, and such Bonds have been duly and validly authorized and issued in accordance with law, including the Act as amended to the date of such opinion, and in accordance with the Second Lien Bond Resolution; provided, that such Opinion may take exception as to the effect of, or for restrictions or limitations imposed by or resulting from, bankruptcy, insolvency, debt adjustment, moratorium, reorganization or other similar laws, judicial decisions and principles of equity affecting creditors' rights generally and judicial discretion and the valid exercise of the sovereign police powers of the State of Louisiana and of the constitutional power of the United States of America and may state that no opinion is being rendered as to the availability of any particular remedy;

(2) A written order as to the delivery of such Bonds, signed by an Authorized officer;

(3) In the case of each Series of Bonds, a copy of the Supplemental Resolution authorizing such Bonds, certified by an Authorized Officer, which shall, among other provisions, specify: (a) the authorized principal amount, designation and Series of such Bonds; (b) the purposes for which such Series of Bonds is being issued, which shall be (i) the purposes specified in the Second Lien Bond Resolution, or (ii) the refunding of Bonds as provided in the Second Lien Bond Resolution; (c) the date, and the maturity date or dates, of the Bonds of such Series; (d) whether the Bonds of such Series shall be Reserve Secured Bonds, Capital Appreciation Bonds, Deferred Income Bonds, Commercial Paper Notes, Medium-Term Notes, Bond Anticipation Notes, Current Interest Bonds, Multimodal Bonds, Taxable Bonds or Tax Exempt Bonds; (e) the terms of any Escrow Deposit Agreement, Hedge Agreement or other Interest Rate Agreement, Credit Facility or Bond Insurance Policy to be entered into in connection with such Series and the source

and priority of payment of any premium, fees, charges, penalties or other amounts due under any of the same in excess of the stated amount therein; (f) the denominations of, and the manner of dating, numbering and lettering, the Bonds of such Series, and whether the book entry registration system set forth in the Second Lien Bond Resolution shall be applicable to the proposed Series of Bonds; (g) the Paying Agent or Paying Agents and the place or places of payment of the principal and Redemption Price, if any, of, and interest on, the Bonds of such Series; (h) the Redemption Price or Prices, if any, and, subject to Article IV of the Second Lien Bond Resolution, the redemption terms for the Bonds of such Series; (i) the amount and due date of each Sinking Fund Installment, if any, for Bonds of like maturity of such Series, provided that each Sinking Fund Installment due date shall fall upon an interest payment date for such Bonds; (j) if so determined by the Commission, provisions for the sale of the Bonds of such Series; (k) the amount (or the method of determining the amount), if any, to be deposited from the proceeds of such Series of Bonds or other sources in the Debt Service Account in the Debt Service Fund and provisions for the application thereof to the payment of all or a portion of the interest on such Series of Bonds or any other Series of Bonds; (l) the amount (or method of determining the amount), if any, to be deposited from the proceeds of such Series of Bonds in the Debt Service Reserve Account in the Debt Service Fund and the replenishment mechanism for such Debt Service Reserve Account in the event of a withdrawal or Reserve Valuation Deficiency; (m) the form of the Bonds of such Series and the form of the Trustee's certificate of authentication, which forms shall be, respectively, substantially in the forms set forth in the Second Lien Bond Resolution, with such variations, omissions and insertions as are required or permitted by the Resolution; (n) with regard to Option Bonds, provisions regarding tender and payment thereof; and (o) for a Series of Reserve Secured Bonds, specify the qualifications of any provider of a Reserve Credit Facility for deposit into the particular subaccount in the Debt Service Reserve Account securing such Reserve Secured Bonds.

(4) To the extent required, the amount, if any, necessary for deposit in a subaccount in the Debt Service Reserve Account of the Debt Service Fund so that the amount deposited to such Account shall equal the Debt Service Reserve Requirement for such Series of Bonds calculated immediately after the authentication and delivery of such Series of Bonds, including any amounts necessary to cure any deficiencies in such Account at the time of issuance of such Bonds or, in lieu of depositing such amount, the deposit in the Debt Service Reserve Account of the Debt Service Fund of a Reserve Credit Facility;

(5) Except in the case of Refunding Bonds, a certificate of an Authorized Officer stating that the Commission is not in default in the performance of any of the covenants, conditions, agreements or provisions contained in the Resolution;

(6) Except in the case of any Series of Refunding Bonds issued pursuant to the Second Lien Bond Resolution, (A) a certificate of an Authorized Officer stating the amount of Gasoline and Fuels Taxes and Act No. 16 Taxes, respectively, for the twenty-four consecutive months preceding the authentication and delivery of the Series of Bonds then proposed to be issued divided by two, and stating that such average annual amount of Gasoline and Fuels Taxes was not less than two hundred percent (200%) of the maximum Aggregate Debt Service in the then current or any future Bond Year or a certificate or report of a Consultant to the effect that for each twelve (12) month period beginning on the first day of the first calendar month following the date of issuance of the proposed Series of Bonds (based upon such assumptions as shall be set forth in such certificate or report) the Gasoline and Fuels Taxes plus investment income projected to be earned on the Debt Service Reserve Account which will be transferred to the Debt Service Account in the Debt Service Fund are estimated to be in an amount not less than 200% of the Aggregate Debt

Service for each such twelve (12) month period and excluding in the case of a Series of Additional Bonds issued for refunding purposes, from Aggregate Debt Service for the applicable twelve (12) month period, the Debt Service on the Bonds to be refunded;

(7) In the case of a Series of Commercial Paper Notes, the Commercial Paper Payment Plan with respect to such Commercial Paper Notes which shall be set forth in the Supplemental Resolution, which may be amended from time to time to reflect changes, if any, in the expectations of the Commission with respect to the sources of funds to be utilized to pay principal of and interest on such Commercial Paper Notes;

(8) In the case of a Series of Medium-Term Notes which shall be set forth in the Supplemental Resolution, which may be amended from time to time to reflect changes, if any, in the expectations of the Commission with respect to the sources of funds to be utilized to pay principal of and interest on such Medium-Term Notes;

(9) In the case of any Series of Refunding Bonds issued pursuant to Section 204, a certificate of an Authorized Officer stating that as a result of the refunding the Aggregate Debt Service will be reduced upon issuance of the Refunding Bonds;

(10) If Option Bonds shall be issued, a Credit Facility shall be in effect upon the date of authentication and delivery of such Bonds in such an amount that would accommodate an election by all Bondowners to tender to the Commission for purchase or payment the entire aggregate Outstanding principal amount of such Series of Option Bonds; and

(11) Such further documents, moneys, securities and evidences of deposit of funds with the Trustee as are required by the provisions of the Second Lien Bond Resolution or any Supplemental Resolution adopted pursuant to Article X of the Second Lien Bond Resolution.

Additional Bonds

One or more Series of Additional Bonds may be authenticated and delivered upon original issuance at any time or from time to time for the purpose of financing State Transportation System Costs or for the purpose of refunding, by payment or exchange, outstanding Bonds of one or more Series or one or more maturities within a Series or any Bonds of one or more maturities within one or more Series. The proceeds, including accrued interest, of the Additional Bonds of each Series shall be applied simultaneously with the delivery of such Bonds as provided in the Supplemental Resolution authorizing such Series.

Refunding Bonds

(a) One or more Series of Refunding Bonds may be issued at any time to refund, by payment or exchange, outstanding Bonds of one or more Series or one or more maturities within a Series or any Bonds of one or more maturities within one or more Series or all or a portion of any First Lien Bonds. Refunding Bonds shall be issued in a principal amount sufficient, together with other moneys available therefor, to accomplish such refunding and to make the deposits in the Funds and Accounts under the Resolution required by the provisions of the supplemental Resolution authorizing such Refunding Bonds.

(b) Refunding Bonds of each Series shall be authenticated and delivered by the Trustee only upon receipt by the Trustee (in addition to the documents described in "**General Provisions for Issuance of Bonds**" hereinabove) of:

(1) the Commission shall provide or cause to be provided instructions pursuant to an Escrow Deposit Agreement to give due notice of redemption, if applicable, of all Bonds or other

indebtedness to be refunded on a redemption date or dates specified in such instructions; and

(2) the Commission shall provide in the Escrow Deposit Agreement for either payment or defeasance of the Bonds or other indebtedness to be refunded in accordance with applicable terms for such payment or defeasance, if it is intended that the refunded Bonds be defeased in accordance with Section 1201 hereof.

(c) Such further documents and moneys as are required by the provisions of Article X or any Supplemental Resolution adopted pursuant to Article X of the Second Lien Bond Resolution.

(d) The proceeds, including accrued interest, of the Refunding Bonds of each Series shall be applied simultaneously with the delivery of such Bonds for the purposes of making deposits in such Funds and Accounts under the Resolution as shall be provided by the supplemental Resolution authorizing such Series of Refunding Bonds and shall be applied to the refunding purposes thereof in the manner provided in said Supplemental Resolution.

Reimbursement Obligations

Reimbursement Obligations may be incurred concurrently with the issuance of the Bonds of any Series authorized pursuant to the provisions of the Second Lien Bond Resolution for which a Credit Facility or Insurance Policy is being provided with respect to such Bonds (or a maturity or maturities or interest rate within a maturity thereof) by a third party. Such Reimbursement Obligations shall be incurred for the purpose of evidencing the Commission's obligation to repay any advances or loans made to, or on behalf of, the Commission in connection with such Credit Facility or Insurance Policy; provided, however, that the stated maximum principal amount of any Reimbursement Obligations shall not exceed the aggregate principal amount of the Bonds with respect to which such Credit Facility or Insurance Policy is being provided, and such number of days' interest thereon as the Commission shall determine prior to the issuance thereof, but not in excess of (i) in the case of an Insurance Policy all interest due with respect to an Insurance Policy, or (ii) in the case of a Credit Facility three hundred sixty-six (366) days' interest thereon, computed at the maximum interest rate applicable thereto, as provided in the applicable Credit Facility included in the Supplemental Resolution.

Special Provisions Relating to Reimbursement Obligations

Except as otherwise provided in the Supplemental Resolution related to a Series of Reimbursement Obligations, for the purposes of (i) receiving payment of a Reimbursement Obligation, whether at maturity or upon redemption or (ii) computing the principal amount of Bonds held by the Registered Owner of a Reimbursement Obligation in giving to the Commission any notice, consent, request, or demand pursuant hereto for any purpose whatsoever, or (iii) computing the amount of Debt Service on a Series of Bonds, the principal amount of a Reimbursement Obligation shall be deemed to be the actual amount advanced that the Commission shall owe thereon, less any prior repayments thereof.

Capital Appreciation Bonds; Deferred Income Bonds

For the purposes of (i) receiving payment of the Redemption Price if a Capital Appreciation Bond or Deferred Income Bond is redeemed prior to maturity, or (ii) receiving payment of a Capital Appreciation Bond or Deferred Income Bond if the principal of all Bonds is declared immediately due and payable following an Event of Default, as provided in the Second Lien Bond Resolution, or (iii) computing the principal amount of Bonds held by the registered owner of a Capital Appreciation Bond or Deferred Income

Bond in giving to the Commission or the Trustee any notice, consent, request or demand pursuant to the Resolution for any purpose whatsoever, or (iv) determining whether any Capital Appreciation Bond or Deferred Income Bond has been paid or deemed to have been paid pursuant to the Second Lien Bond Resolution, the principal amount of a Capital Appreciation Bond or Deferred Income Bond shall be deemed to be its Accreted Value or Appreciated Value, respectively.

The Pledge Effected by the Resolution

(a) The Bonds (including Hedge Obligations and Hedge Charges) are special and limited obligations of the State payable solely from the Pledged Property, subject only to the payment therefrom of the First Lien Bonds. There is hereby pledged and assigned as security for the payment of the principal and Redemption Price of, and interest on, the Bonds (including Hedge Obligations and Hedge Charges), in accordance with their terms and the provisions of the Second Lien Bond Resolution, subject only to the provisions of the Second Lien Bond Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Second Lien Bond Resolution, all of the Pledged Property.

The principal, premium, if any, and interest on the Bonds (including Hedge Obligations and Hedge Charges) are payable solely from the Pledged Property and are not general obligations of the State or any political subdivision thereof and the faith and credit of the State is not pledged to the payment of the principal of, premium, if any, or interest on the Bonds.

(b) Subject only to the payment of the First Lien Bonds, all Pledged Property shall immediately be subject to the lien of this pledge without any physical delivery thereof or further act, and the lien of this pledge shall be valid and binding as against all persons having claims of any kind in tort, contract or otherwise against the Commission, on behalf of the State, irrespective of whether such persons have notice thereof.

(c) Nothing contained in this Section shall be construed as limiting any authority granted to the Commission elsewhere in the Second Lien Bond Resolution to issue Third Lien Debt.

Bond Proceeds Fund

(a) There shall be paid into the Bond Proceeds Fund the amounts required to be so paid by the provisions of the order of an Authorized Officer. The Treasurer shall apply the amounts on deposit in the Bond Proceeds Fund to pay State Transportation System Costs in accordance with instructions in the no-arbitrage certificate.

When the payment of all State Transportation System Costs anticipated to be paid from proceeds of a particular series of Bonds have in fact been paid, which fact shall be evidenced to the Trustee by a certificate of an Authorized Department Officer delivered to the Trustee, the balance in said applicable account of the Bond Proceeds Fund relating to such Series of Bonds shall be transferred by the Trustee to the Debt Service Fund created under the Second Lien Bond Resolution and applied to the payment of principal of the Bonds as designated by the Authorized Department Officer.

The date upon which the State Transportation System Costs have been paid shall be evidenced to the Authority and the Trustee by a certificate signed by an Authorized Department Officer. The certificate shall set forth the State Transportation System Costs and state that, except for amounts not then due and payable, or the liability for the payment of which is being contested or disputed in good faith by the Department, the payment of State Transportation System Costs have been paid. Notwithstanding the foregoing, such certificate shall state that it is given without prejudice to any rights against third parties that exist at the date of such certificate or which may subsequently come into being.

(b) Notwithstanding any of the provisions of this Section, if five (5) days prior to any interest payment date with respect to any Series of Bonds issued under the Second Lien Bond Resolution the amount on deposit in the Debt Service Account shall be less than the amount required to be on deposit in such Account on such interest payment date, the Treasurer shall transfer from the Bond Proceeds Fund to the Trustee for deposit in the Debt Service Account in the Debt Service Fund the amount necessary (or all moneys in said Bond Proceeds Fund, if necessary) to make up such deficiency.

(c) If at any time the amount on deposit in the Debt Service Reserve Account in the Debt Service Fund shall be less than the Debt Service Reserve Requirement, and the amounts on deposit in the Bond Proceeds Fund are not needed for transfer to the Debt Service Account in the Debt Service Fund pursuant to subsection (b) above, the Treasurer shall transfer from the Bond Proceeds Fund to the Trustee for deposit in the Debt Service Reserve Account in the Debt Service Fund the amount necessary (or all moneys in said Bond Proceeds Fund, if necessary) to make up such deficiency.

Payments into Certain Funds

In each month upon receipt of Gasoline and Fuel Taxes pursuant to the State Contract, but in no event later than the last Business Day of each month, the Trustee shall deposit Gasoline and Fuels Taxes and Hedge Receipts into the Debt Service Fund created under the First Lien Bond Resolution so long as any First Lien Bonds are Outstanding for application in accordance with the First Lien Bond Resolution, and thereafter, into the following Funds and Accounts, together with Hedge Receipts and any moneys received from the United States Department of the Treasury with respect to Build America Bonds (which shall only be used to pay interest on the Bonds), in the following order of priority the amounts set forth below:

(1) To the Debt Service Fund, (i) for credit to the Debt Service Account in the Debt Service Fund, the amount, if any, required so that the balance in said Account shall equal the sum of the amounts of Debt Service Requirements on all Series of Bonds for the next respective succeeding interest payment dates for each Series plus any additional amounts as may be necessary to ensure payment in full of the principal of and interest on the Bonds which are due on each interest payment date, provided that (a) for the purposes of computing the amount to be deposited in said Account, there shall be excluded from the balance in said Account the amount, if any, set aside in said Account from the proceeds of Bonds or investment earnings for the payment of interest on Bonds less that amount of such proceeds or investment earnings to be applied in accordance with the Resolution to the payment of interest accrued and unpaid and to accrue on Bonds to the next interest payment date and (b) any amount deposited into such account during any month that is in excess of the minimum amount required to be deposited therein during such month, including interest earnings credited thereto, may, upon written determination of the Authorized Officer, be deemed to be accumulated therein with respect to (1) any Sinking Fund Installments, (2) principal due on any Bonds (including in the case of any Option Bond, the principal amount thereof tendered for payment prior to the stated maturity thereof) due (or so tendered for payment) on a certain future date, or (3) some combination of (1) and (2), and interest thereon, or (4) the interest due on the next interest payment date with respect to Variable Interest Rates, (ii) for credit to the Debt Service Reserve Account in the Debt Service Fund, (a) the amount set forth in a Supplemental Resolution regarding replenishment of the Debt Serve Reserve Account if as a result of the most recent Reserve Valuation Deficiency, and (b) following a withdrawal under Section 506, and until the full amount of the Debt Service Reserve Requirement applicable for all subaccounts in the Debt Service Reserve Account is restored, the amount, if any, required for such subaccount to equal the Debt Service Reserve Requirement as set forth in a Supplemental Resolution; and

(2) To the Credit Facility Issuer, the amount of any Reimbursement Obligation other than principal and interest on the Bonds or Pledged Bonds;

(3) To the Debt Service Fund, the amount, if any, of any Hedge Obligations or Hedge Charges related to Second Lien Debt;

(4) To the Third Lien Debt Fund, the amount, if any required to pay or provide for payment of the Sinking Fund Installments of and interest on each issue of Third Lien Debt and reserves therefor and the amounts, if any to pay tendered Third Lien Debt, in accordance with the resolution or other debt instrument authorizing such issue of Third Lien Debt; and

(5) To the Third Lien Debt Fund, the amount, if any, of any Hedge Obligations or Hedge Charges related to Third Lien Debt;

provided, however, that so long as there shall be held in the Debt Service Account in the Debt Service Fund an amount sufficient to pay in full all outstanding Bonds in accordance with their terms (including principal or applicable sinking fund Redemption Price and interest thereon), no transfers shall be required to be made to the Debt Service Fund.

Debt Service Fund – Debt Service Account

(a) Except as may otherwise be provided in a Commercial Paper Payment Plan or a Medium-Term Note Payment Plan set forth in a Supplemental Resolution with respect to a Refundable Principal Installment of Bonds of a particular Series, the Trustee shall pay out of the Debt Service Account in the Debt Service Fund to the respective Paying Agents (i) on or before each interest payment date for any of the Bonds, the amount required for the interest payable on such date; (ii) on or before each Principal Installment due date, the amount required for the Principal Installment payable on such due date; (iii) on or before any redemption date for the Bonds, the amount required for the payment of interest on the Bonds then to be redeemed; and (iv) on or before any date that Hedge Obligations are due under a Hedge Agreement, the amount required for the payment of the Hedge Obligations. Such amounts shall be applied by the Paying Agents on and after the due dates thereof. The Trustee shall also pay out of the Debt Service Account in the Debt Service Fund the accrued interest included in the purchase price of Bonds purchased. In the event amounts on deposit in the Debt Service Account in the Debt Service Fund are insufficient on any date to make the transfers as required by clauses (a)(i) through (a)(iv) above, any amounts on deposit in the Debt Service Account in the Debt Service Fund shall be applied as described under "**Application of Pledged Property After Default**" herein.

(b) Amounts accumulated in the Debt Service Account in the Debt Service Fund with respect to any Sinking Fund Installment (together with amount accumulated therein with respect to interest on the Term Bonds for which such Sinking Fund Installment was established) may and, if so directed by the Commission, shall be applied by the Trustee, on or prior to the fortieth (40th) day next preceding the due date of such Sinking Fund Installment to (i) the purchase of the Term Bonds for which such Sinking Fund Installment was established, or (ii) the redemption at the applicable sinking fund Redemption Price of such Term Bonds, if then redeemable by their terms. All purchases of any Bonds pursuant to this subsection (b) shall be made at prices not exceeding the applicable sinking fund Redemption Price of such Term Bonds plus accrued interest, and such purchases shall be made by the Trustee as directed in writing from time to time by the Commission. The applicable sinking fund Redemption Price (or principal amount of maturing Bonds) of any Bonds so purchased or redeemed shall be deemed to constitute part of the Debt Service Account in the Debt Service Fund until such Sinking Fund Installment date, for the purpose of calculating the amount of such Account. As soon as practicable after the fortieth (40th) day preceding the due date of any such Sinking Fund Installment, the Trustee shall proceed to call for redemption, by giving notice as provided in the Second Lien Bond Resolution, on such due date Bonds of the Series and maturity for which such Sinking Fund Installment was established (except in the case of Bonds maturing on a Sinking Fund Installment date) in such amount as shall be necessary to complete the retirement of the unsatisfied balance of such Sinking Fund Installment after making allowance for any Bonds purchased or redeemed pursuant

to subsection (e) of this Section which the Commission has directed the Trustee to apply as a credit against such Sinking Fund Installment as provided therein. The Trustee shall pay out of the Debt Service Account in the Debt Service Fund to the appropriate Paying Agents, on or before such redemption date (or maturity date), the amount required for the redemption of the Bonds so called for redemption (or for the payment of such Bonds then maturing), and such amount shall be applied by such Paying Agents to such redemption (or payment). All expenses in connection with the purchase or redemption of Bonds shall be paid by the Commission from amounts available therefor pursuant to the State Contract.

(c) Amounts accumulated in the Debt Service Account with respect to any principal amount of Serial Bonds (including, in the case of any Option Bond, the principal amount thereof tendered for payment prior to the stated maturity thereof) due (or so tendered for payment) on a certain future date (together with amounts accumulated therein with respect to interest on such Serial Bonds) may be applied by the Commission on or prior to the due date thereof, to (i) the purchase of such Serial Bonds or (ii) the redemption of such Serial Bonds at the applicable Redemption Price, if then redeemable by their terms. All purchases of any Serial Bonds pursuant to this subsection (c) shall be made at prices not exceeding the principal amount of such Serial Bonds plus accrued interest, and such purchases shall be made in such manner as the Commission shall determine. The principal amount of any Serial Bonds so purchased or redeemed shall be deemed to constitute part of the Debt Service Account until such due date, for the purpose of calculating the amount of such account.

(d) The amount, if any, deposited in the Debt Service Account in the Debt Service Fund from the proceeds of each Series of Bonds shall be set aside in such Account and applied to the payment of interest on the Bonds of such Series (or Refunding Bonds issued to refund such Bonds) as the same become due and payable. The amount, if any, deposited in the Debt Service Account from the proceeds of Third Lien Debt of the Commission shall be set aside in such account and applied to the payment of interest on Bonds in accordance with the Supplemental Resolution related to such Third Lien Debt.

(e) In the event of the refunding or defeasance of any Bonds, the Trustee shall, if the Commission so directs, withdraw from the Debt Service Account in the Debt Service Fund all, or any portion of, the amounts accumulated therein with respect to Debt Service on the Bonds being refunded or defeased and deposit such amounts with itself as Trustee to be held for the payment of the principal or Redemption Price, if applicable, and interest on the Bonds being refunded or defeased; provided that such withdrawal shall not be made unless immediately thereafter (i) the Bonds being refunded or defeased shall be deemed to have been paid pursuant to subsection (b) of Section 1201 and (ii) the amount remaining in the Debt Service Account, after giving effect to the issuance of any obligation being issued to refund any Bonds being refunded and the disposition of the proceeds thereof, shall not be less than the requirement of such account pursuant to the Second Lien Bond Resolution. In the event of such refunding, the Commission may also direct the Trustee to, withdraw from the Debt Service Account in the Debt Service Fund all, or any portion of, the amounts accumulated therein with respect to Debt Service on the Bonds being refunded and deposit such amounts in any Fund or Account under this Resolution; provided, however, that such withdrawal shall not be made unless items (i) and (ii) referred to hereinabove have been satisfied and provided, further, that, at the time of such withdrawal, there shall exist no deficiency in any Fund or Account held under the Resolution.

(f) Upon any purchase or redemption of Bonds of any Series and maturity for which Sinking Fund Installments shall have been established with moneys in the Debt Service Account of the Debt Service Fund, there shall be credited toward each such Sinking Fund Installment thereafter to become due such amounts as may be directed by the Commission. The portion of any such Sinking Fund Installment remaining after the deduction of any such amounts credited toward the same (or the original amount of any such Sinking Fund Installment if no such amounts shall have been credited toward the same) shall constitute the unsatisfied balance of such Sinking Fund Installment for the purpose of calculation of Sinking Fund Installments due on a future date.

(g) After the payments required under paragraph (1) under "**Payment Into Certain Funds**" herein have been made, the Trustee shall pay out of the Debt Service Account in the Debt Service Fund to the applicable Counterparty under a Hedge Agreement on the due date the amount required to pay any Hedge Charges.

Debt Service Fund – Debt Service Reserve Account

(a) If and to the extent provided in the Supplemental Resolution for any Series of Bonds, there shall be established one or more subaccounts in the Debt Service Reserve Account in the Sinking Fund for the benefit and security of each one or more Series of Bonds designated as Reserve Secured Bonds as provided in the Supplemental Resolution.

(b) If on any interest or Principal Installment due date for Reserve Secured Bonds, payment for such interest or Principal Installment in full has not been made or provided for after giving effect to the transfers to the Debt Service Account in the Debt Service Fund provided for in the Second Lien Bond Resolution, the Trustee shall forthwith withdraw from the applicable account of the Debt Service Reserve Account in the Debt Service Fund an amount which, together with amounts on deposit in the Debt Service Account or with the appropriate Paying Agent available for such payment, shall be sufficient to make such payment in full, and such amount so withdrawn shall be transferred to the appropriate Paying Agent for application to such payment.

(c) Whenever the amount in any subaccount in the Debt Service Reserve Account in the Debt Service Fund, together with the pro-rata amount in the Debt Service Account allocable to the Reserve Secured Bonds in the Debt Service Fund is sufficient to pay in full all Outstanding Reserve Secured Bonds of such Series secured thereby in accordance with their terms (including principal or applicable sinking fund Redemption Price and interest thereon), the funds on deposit in such subaccount in the Debt Service Reserve Account in the Debt Service Fund shall be transferred to the Debt Service Account in the Debt Service Fund and shall be available to pay in full such Series of Outstanding Reserve Secured Bonds. Prior to said transfer, all investments held in such account the Debt Service Reserve Account in the Debt Service Fund shall be liquidated to the extent necessary in order to provide for the timely payment of principal and interest (or Redemption Price) on the Bonds.

(d) Whenever the moneys on deposit in any subaccount in the Debt Service Reserve Account shall exceed the Reserve Requirement related thereto, and after giving effect to any Reserve Credit Facility that may be credited to such subaccount, such excess shall be transferred to the Debt Service Account.

(e) In the event of the refunding or defeasance of any Bonds of any Series of Reserve Secured Bonds, the Commission may withdraw from the applicable subaccount in the Debt Service Reserve Account established for the benefit of the Bonds of such Series of Reserve Secured Bonds all or any portion of the amounts accumulated therein and deposit such amounts pursuant to an Escrow Deposit Agreement for the Bonds being refunded or defeased to be held for the payment of the principal or Redemption Price, if applicable, and interest on the Bonds being refunded or defeased; provided that such withdrawal shall not be made unless (i) immediately thereafter the Bonds being refunded or defeased shall be deemed to have been paid pursuant to Article XII of the Second Lien Bond Resolution, and (ii) the amount remaining in such subaccount in the Debt Service Reserve Account, after giving effect to any Reserve Credit Facility that may be credited to such subaccount, and after giving effect to the issuance of any obligations being issued to refund any Bonds being refunded and the disposition of the proceeds thereof, shall not be less than the remaining Reserve Requirement related to the Reserve Secured Bonds secured by such subaccount. In the event of such refunding or defeasance, the Commission may also withdraw from the applicable subaccount in the Debt Service Reserve Account all or any portion of the amounts accumulated therein and deposit such amounts in any fund or account hereunder; provided that such withdrawal shall not be made unless items (i) and (ii) referred to hereinabove have been satisfied; and provided further, that, at the time

of such withdrawal, there shall exist no deficiency in any fund or account held hereunder.

Third Lien Debt Fund

(a) Subject to subsection (b) hereof, the Trustee as directed by the Commission shall apply amounts in the Third Lien Debt Fund to the payment of the principal or sinking fund installment of and interest on each issue of Third Lien Debt and reserves therefor, free and clear of the lien of the Second Lien Bond Resolution, in accordance with the provisions of, and subject to the priorities and limitations and restrictions provided in, the resolution or other debt instrument authorizing each issue of such Subordinated Debt.

(b) If at any time the amount on deposit in the Debt Service Reserve Account or any separate subaccount in the Debt Service Fund shall be less than the Debt Service Reserve Requirement for Reserve Secured Bonds, and the amounts on deposit in the Third Lien Debt Fund are not needed for transfer to the Debt Service Account in the Debt Service Fund pursuant to subsection (b) above, the Trustee shall forthwith transfer from the Third Lien Debt Fund for deposit in the Debt Service Reserve Account or such separate subaccounts in the Debt Service Fund, as the case may be, the amount necessary (or all moneys in said Subordinated Debt Fund, if necessary) to make up such deficiency (or, if the amount in said Fund shall be less than the amount necessary to make up the deficiencies with respect to the Debt Service Account and all of the separate subaccounts in the Debt Service Reserve Account, then the amount in said Fund shall be applied first to make up the deficiency in the Debt Service Account, and any balance remaining shall be applied ratably to make up the deficiencies with respect to the separate subaccounts in the Debt Service Reserve Account, in proportion to the deficiency in each such subaccount).

Third Lien Debt

(a) The Commission may, at any time, or from time to time, issue or incur Subordinated Debt, pursuant to Section 27(C) or Sections 27(D) of Article VII of the Louisiana Constitution, for any of its lawful corporate purposes, payable out of, and which may be secured by a pledge of, such amounts in the Third Lien Debt Fund as may from time to time be available for the purpose of payment thereof; provided, however, that such pledge shall be, and shall be expressed to be, subordinate and junior in all respects to the pledge and lien created by the Resolution as security for the Bonds.

(b) The Commission may also, at any time or from time to time, issue or incur Third Lien Debt to refund any Third Lien Debt issued as provided in this Section or to refund Outstanding Bonds of one or more Series or one or more maturities within a Series. Such Third Lien Debt issued for refunding purposes may be payable out of, and may be secured by a pledge of, such amounts in the Third Lien Debt Fund as may from time to time be available therefor, provided that any such payment or pledge shall be, and shall be expressed to be, subordinate and junior in all respects to the pledge and lien created under the Resolution as security for the Bonds.

(c) The resolution, indenture or other instrument securing or evidencing each issue of Third Lien Debt shall contain provisions (which shall be binding on all holders of such Third Lien Debt) not more favorable to the holders of such Third Lien Debt than the following:

(1) In the event that any issue of Third Lien Debt is declared due and payable before its expressed maturity because of the occurrence of an event of default, the Owners of all Bonds Outstanding at the time such Third Lien Debt so becomes due and payable because of such occurrence of such an event of default shall be entitled to receive payment in full of all principal and interest on all such Bonds before the holders of the Third Lien Debt are entitled to receive any accelerated payment from the Pledged Property of principal (and premium, if any) or interest upon the Third Lien Debt.

(2) If any Event of Default with respect to the Bonds shall have occurred and be continuing, the Owners of all Bonds then Outstanding shall be entitled to receive payment in full of all principal and interest on all such Bonds before the holders of the Third Lien Debt are entitled to receive any accelerated payment from the Pledged Property of principal (and premium, if any) or interest upon the Third Lien Debt.

(3) No Bondowner shall be prejudiced in his right to enforce subordination of the Third Lien Debt by any act or failure to act on the part of the Commission.

(4) The Third Lien Debt may provide that the provisions of (1), (2) and (3) above are solely for the purpose of defining the relative rights of the Owners or the Bonds on the one hand, and the holders of Third Lien Debt on the other hand, and that nothing therein shall impair, as between the Commission on behalf of the State and the holders of the Third Lien Debt, the obligation of the Commission on behalf of the State, which is unconditional and absolute, to pay to the Owners of the Bonds the principal thereof and premium, if any, and interest thereon in accordance with its terms, nor shall anything therein prevent the holders of the Third Lien Debt from exercising all remedies otherwise permitted by applicable law or thereunder upon default thereunder, subject to the rights under (1), (2) and (3) above of the Owners of Bonds to receive cash, property or securities otherwise payable or deliverable to the holders of the Third Lien Debt, and the Third Lien Debt may provide that, insofar as a trustee or paying agent for such Third Lien Debt is concerned, the foregoing provisions shall not prevent the application by such trustee or paying agent of any moneys deposited with such trustee or paying agent for the purpose of the payment of or on account of the principal (and premium, if any) and interest on such Third Lien Debt if such trustee or paying agent did not have knowledge at the time of such application that such payment was prohibited by the foregoing provisions.

Any issue of Third Lien Debt may have such rank or priority with respect to any other issue as may be provided in the resolution, indenture or other instrument securing such issue of Third Lien Debt and may contain such other provisions as are not in conflict with the provisions of the Second Lien Bond Resolution.

Covenant as to *Pari Passu* Bonds

The Commission covenants and agrees that it will issue no Additional Bonds under the Second Lien Bond Resolution on a *pari passu* basis with the First Lien Bonds, except for the exchange of Bonds in connection with the servicing thereof, and except for Refunding Bonds issued to refund any First Lien Bonds; provided that there shall be delivered a certificate of an Authorized Officer stating and demonstrating that as a result of the refunding, annual Aggregate Debt Service for the First Lien Bonds being refunded will be reduced in each Bond Year upon issuance of the Refunding Bonds. The Commission covenants and agrees that all subordinate debt will be issued pursuant to the Second Lien Bond Resolution.

Covenant as to Hedge Agreements

The Commission covenants and agrees that it will not enter into any Hedge Agreements with respect to the First Lien Bonds.

Investment of Certain Funds

Moneys held in the Debt Service Fund and Bond Proceeds Fund shall be invested and reinvested by the Trustee to the fullest extent practicable in Investment Securities which mature or otherwise provide for withdrawals not later than such times as shall be necessary to provide moneys when needed for payments to be made from such Account. Moneys in the Bond Proceeds Fund shall be invested in Investment Securities not later than such times as shall be necessary to provide moneys when needed for payments to be made from such Fund. Subject to the terms of any resolution, indenture or other instrument securing any issue of Third Lien Debt, moneys held in the Third Lien Debt Fund shall be invested and reinvested to the fullest extent practicable in Investment Securities. The Trustee shall make all such investments of moneys held by it in accordance with written instructions from time to time received from an Authorized Officer. In making any investment in any Investment Securities with moneys in any Fund or Account established under the Second Lien Bond Resolution, the Trustee or any Depository may combine such moneys with moneys in any other Fund or Account, but solely for purposes of making such investment in such Investment Securities.

Interest (net of that which represents a return of accrued interest paid in connection with the purchase of any investment) earned or any gain realized on any moneys or investments in the Debt Service Reserve Account in the Debt Service Fund, shall be paid into the Debt Service Account in the Debt Service Fund on a periodic basis at least monthly as shall be directed in writing by the Authorized Officer. Interest earned or gain realized on any moneys or investments in the Debt Service Account in the Debt Service Fund, the Third Lien Debt Fund and the Bond Proceeds Fund shall be held in such Fund or Account, respectively, for the purposes thereof.

Nothing in the Second Lien Bond Resolution shall prevent any Investment Securities acquired as investments of or security for funds held under the Second Lien Bond Resolution from being issued or held in book-entry form on the books of the Department of the Treasury of the United States.

Nothing in the Second Lien Bond Resolution shall preclude the Trustee from investing or reinvesting moneys through its bond department; provided, however, that an Authorized Officer may, direct that such moneys be invested or reinvested in a manner other than through such bond department.

Power to Issue Bonds and Pledge Pledged Property

The Commission is duly authorized under all applicable laws to create and issue the Bonds (and enter into Hedge Agreements) and to adopt the Second Lien Bond Resolution and to pledge the Pledged Property purported to be subjected to the lien of the Second Lien Bond Resolution in the manner and to the extent provided in the Second Lien Bond Resolution. Except to the extent otherwise provided in the Second Lien Bond Resolution and subject in all respects to the lien created by the First Lien Bond Resolution with respect to the First Lien Bonds, the Pledged Property so pledged is and will be free and clear of any pledge, lien, charge or encumbrance thereon or with respect thereto prior to, or of equal rank with the pledge and assignment created by the Second Lien Bond Resolution, and all action on the part of the Commission to that end has been and will be duly and validly taken. The Bonds and the provisions of the Second Lien Bond Resolution are and will be the valid and legally binding obligations of the State. The Commission shall at all times, to the extent permitted by law, defend, preserve and protect the pledge of the Pledged Property pledged under the Second Lien Bond Resolution and all the rights of the Bondowners (and Counterparties as provided under the Second Lien Bond Resolution) under the Second Lien Bond

Resolution against all claims and demands of all persons whomsoever.

Creation of Liens

The Commission shall not issue any bonds, notes, debentures or other evidences of indebtedness of similar nature, other than the Bonds (including Hedge Agreements), payable out of or secured by a pledge or assignment of the Pledged Property held or set aside by the Fiduciaries under the Second Lien Bond Resolution and shall not create or cause to be created any lien or charge on the Pledged Property, provided, however, that nothing contained in the Second Lien Bond Resolution shall prevent the Commission from issuing, if and to the extent permitted by law (i) evidences of indebtedness payable out of or secured by a pledge and assignment of the Pledged Property on and after such date as the pledge of the Pledged Property provided in the Second Lien Bond Resolution shall be discharged and satisfied as provided therein or (ii) Bond Anticipation Notes or other evidences of indebtedness payable out of, and which may be secured by a pledge of (1) the proceeds of sale of Bonds or investment income therefrom, or (2) amounts in the applicable account of the Bond Proceeds Fund derived from the proceeds of sale of Bond Anticipation Notes or investment income therefrom as may from time to time be available for payment of such Bond Anticipation Notes or other evidences of indebtedness (including redemption premiums, if any, and interest thereon), or (iii) Third Lien Debt.

Notwithstanding the foregoing, it is recognized that the First Lien Bonds were secured on a senior lien basis to any Bonds issued under the Second Lien Bond Resolution, as provided in the First Lien Bond Resolution

State Contract

The Commission shall collect or cause to be collected and forthwith cause to be deposited in the Debt Service Fund created under the First Lien Bond Resolution, the Debt Service Fund created under the Second Lien Bond Resolution, and the Third Lien Debt Fund all amounts required to be deposited in the Debt Service Fund created under the First Lien Bond Resolution, the Debt Service Fund created under the Second Lien Bond Resolution, and the Third Lien Debt Fund pursuant to the State Contract. The Commission shall enforce the provisions of the State Contract and agreements thereunder including, but not limited to, the provisions thereunder relating to the collection and distribution of the Gasoline and Fuels Taxes. The Commission will not consent or agree to or permit any amendment, change or modification to any State Contract which would adversely affect the rights or security of Bondowners.

Accounts and Reports

(a) The Commission shall keep or cause to be kept proper books of record and account (separate from all other records and accounts) in accordance with the generally accepted accounting principles in which complete and correct entries shall be made of its transactions relating to the application of amounts deposited in each Fund or Account established under the Second Lien Bond Resolution.

(b) The Trustee and any Depository shall advise the Commission as soon as practicable after the end of each month of the respective transactions during such month relating to each Fund or Account held by it under the Resolution.

(c) The Commission shall annually, within 240 days after the close of each Bond Year file with the Trustee, each Insurer, if any, and otherwise as provided by law, a copy of an annual report for such Bond Year, accompanied by an Accountant's Certificate and including the following statements in reasonable detail: (i) a statement of Gasoline and Fuels Taxes for such Bond Year; and (ii) a summary with

respect to each Fund or Account established under the Second Lien Bond Resolution of the changes in financial condition during such Bond Year and the amount held therein at the end of such Bond Year. Such Accountant's Certificate shall state whether or not, to the knowledge of the signer, the Commission is in default with respect to any of the covenants, agreements or conditions on its part contained in the Resolution, and if so, the nature of such default.

(d) The Commission shall file with the Trustee and each Insurer (a) forthwith upon becoming aware of any Event of Default or default in the performance by the Commission of any covenant, agreement or condition contained in the Second Lien Bond Resolution, a certificate signed by an Authorized Officer and specifying such Event of Default or default and (b) within 240 days after the end of each Bond Year, a certificate signed by an appropriate Authorized Officer stating whether, to the best of his knowledge and belief of such Officer, the Commission has kept, observed, performed and fulfilled its covenants and obligations contained in the Resolution and that there does not exist at the date of such certificate any default by the Commission under the Resolution or any Event of Default or other event which, with the lapse of time specified in the Second Lien Bond Resolution, would become an Event of Default, or, if any such default or Event of Default or other event shall so exist, specifying the same and the nature and status thereof.

(e) The reports, statements and other documents required to be furnished to the Trustee pursuant to any provisions of the Second Lien Bond Resolution shall be available for the inspection of Bondowners at the office of the Trustee and shall be mailed to each Bondowner who shall file a written request therefor with the Commission. The Commission may charge each Bondowner requesting such reports, statements and other documents a reasonable fee to cover reproduction, handling and postage.

Covenant Relating to Moneys In Bond Security and Redemption Fund and Gasoline and Fuels Taxes

(a) The Commission covenants that unless there are insufficient moneys in the Bond Security and Redemption Fund from all other sources to pay principal, interest and premium, if any, on full faith and credit obligations of the State, to require the Treasurer to transfer to the Transportation Trust Fund the Gasoline and Fuels Taxes which have been deposited in the Bond Security and Redemption Fund pursuant to the Act.

(b) The Commission covenants that it will not take, or permit to be taken, any action which would result in a reduction of the taxes on gasoline, motor fuels and special fuels in force and effect on the date of adoption of the 1990 Resolution which would result in a material impairment of the rights of the Owners of the Bonds, the security for the Bonds, the rights of any Counterparty or the security for any Hedge Agreement.

Events of Default

The following events shall constitute an Event of Default under the Second Lien Bond Resolution:

(1) if default shall be made in the due and punctual payment of the principal or Redemption Price of any Bond when and as the same shall become due and payable, whether at maturity or by call for redemption, or otherwise; or

(2) if default shall be made in the due and punctual payment of any installment of interest on any Bond or the unsatisfied balance of any Sinking Fund Installment therefor (except when such Installment is due on the maturity date of such Bond), when and as such interest installment or Sinking Fund Installment shall become due and payable; or

(3) if default shall be made by the Commission in the performance or observance of

any other of the covenants, agreements or conditions on its part in the Second Lien Bond Resolution or in the Bonds contained, and such default shall continue for a period of sixty (60) days after written notice thereof to the Commission by the Trustee or to the Commission and to the Trustee by the Registered Owners of not less than ten percent (10%) in principal amount of the Bonds outstanding; or

(4) if default shall be made by the Commission or the State in the performance or observance of any covenant, agreement or conditions on the part of the State or the Commission contained in the State Contract and such default shall continue for a period of thirty (30) days after written notice thereof to the Commission and the State by the Trustee or to the State and the Trustee by the Commission or to the Commission and the Trustee by the State; or

(5) if default shall be made in the due and punctual payment of any Hedge Charges and Hedge Obligations;

then, and in each and every such case, so long as such Event of Default shall not have been remedied, unless the principal of all the Bonds shall have already become due and payable, either the Trustee (by notice in writing to the Commission), or the Owners of not less than twenty-five percent (25%) in principal amount of the Bonds Outstanding (by notice in writing to the Commission and the Trustee), and, with respect to any Insurer, the written consent of the applicable Insurer, may declare the principal of all the Bonds then Outstanding, and the interest accrued thereon, to be due and payable immediately, and upon any such declaration the same shall become and be immediately due and payable, anything in the Resolution or in any of the Bonds contained to the contrary notwithstanding. The right of the Trustee or of the Owners of not less than twenty-five percent (25%) in principal amount of the Bonds to make any such declaration as aforesaid, however, is subject to the condition that if, at any time after such declaration, but before the Bonds shall have matured by their terms, all overdue installments of interest upon the Bonds, together with interest on such overdue installments of interest to the extent permitted by law and the reasonable and proper fees, charges, expenses and liabilities of the Trustee, and all other sums then payable by the Commission under the Second Lien Bond Resolution (except the principal of, and interest accrued since the next preceding interest date on, the Bonds due and payable solely by virtue of such declaration) shall either be paid by or for the account of the Commission or provision satisfactory to the Trustee shall be made for such payment, and all defaults under the Bonds or under the Resolution (other than the payment of principal and interest due and payable solely by reason of such declaration) shall be made good or be secured to the satisfaction of the Trustee or provision deemed by the Trustee to be adequate shall be made therefor, then and in every such case the Owners of twenty-five percent (25%) in principal amount of the Bonds outstanding, by written notice to the Commission and the Trustee, may rescind such declaration and annul such default in its entirety, or, if the Trustee shall have acted itself, and if there shall not have been theretofore delivered to the Trustee written direction to the contrary by the Owners of twenty-five percent (25%) in principal amount of the Bonds outstanding, then any such declaration shall ipso facto be deemed to be rescinded and any such default shall ipso facto be deemed to be annulled, but no such rescission or annulment shall extend to or affect any subsequent default or impair or exhaust any right or power consequent thereon.

Payments of the principal of and interest on any Bonds by the Insurer shall not be taken into consideration for purposes of determining whether an Event of Default has occurred and is continuing under clauses (1) and (2) above.

Notwithstanding the foregoing, (1) in the event that any issue of Bonds is declared due and payable before its expressed maturity because of the occurrence of an event of default, the Owners of all First Lien Bonds then Outstanding at the time such Bonds so become due and payable because of such occurrence of

such an event of default shall be entitled to receive payment in full of all principal and interest on all such Bonds before the holders of the Bonds are entitled to receive any accelerated payment from the Pledged Property of principal (and premium, if any) or interest upon the Bonds, and (2) if any Event of Default with respect to the First Lien Bonds shall have occurred and be continuing, the Owners of all First Lien Bonds then Outstanding shall be entitled to receive payment in full of all principal and interest on all such First Lien Bonds before the holders of the Bonds are entitled to receive any accelerated payment from the Pledged Property of principal (and premium, if any) or interest upon the First Lien Bonds.

Application of Pledged Property After Default

(a) The Treasurer covenants that if an Event of Default shall happen and shall not have been remedied, the Treasurer, prior to the payment or provision for payment in full of the First Lien Bonds in accordance with the First Lien Bond Resolution, upon the demand of the Trustee, shall pay over or cause to be paid over to the Trustee under the First Lien Bond Resolution forthwith, all Pledged Property held by the Treasurer for application in accordance with the First Lien Bond Resolution. After payment or provision for payment in full of the First Lien Bonds, the Treasurer covenants that if an Event of Default shall happen and shall not have been remedied, the Treasurer, upon the demand of the Trustee, shall pay over or cause to be paid over to the Trustee forthwith, all Pledged Property held by the Treasurer for application in accordance with the Resolution.

(b) During the continuance of an Event of Default, the Trustee shall apply the Pledged Property, including all moneys, securities and funds received by the Trustee pursuant to any right given or action taken under the provisions of this Article together with all Funds held by the Trustee under the Second Lien Bond Resolution (other than monies in any Bond Purchase Fund which holds remarketing proceeds or any Credit Facility account which holds proceeds of any drawings under any Credit Facilities) as follows and in the following order:

(1) Expenses of Fiduciaries – to the payment of the reasonable and proper fees (including reasonable attorney's fees), charges, expenses and liabilities of the Fiduciaries;

(2) Principal or Redemption price and Interest – to the payment of the interest and principal or Redemption Price then due on the Bonds (including Hedge Obligations and Hedge Charges), as follows:

(i) unless the principal of all of the Bonds shall have become or have been declared due and payable,

First: Interest – To the payment to the persons entitled thereto of all installments of interest then due on Bonds, including Hedge Obligations, in the order of the maturity of such installments, together with accrued and unpaid interest on the Bonds (including Hedge Obligations) theretofore called for redemption, and, if the amount available shall not be sufficient to pay in full any installment or installments maturing on the same date, then to the payment thereof ratably, according to the amounts due thereon, to the persons entitled thereto, without any discrimination or preference;

Second: Principal or Redemption Price – To the payment to the persons entitled thereto of the unpaid principal or Redemption Price of any Bonds which shall have become due, whether at maturity or by call for redemption, in the order of their due dates, and, if the amount available shall not be sufficient to pay in full all the Bonds due on any date, then to the payment thereof ratably, according to the amounts of principal or Redemption Price due on such date, to the persons

entitled thereto, without any discrimination or preference; and

Third: To provide for payment of Hedge Charges then due after interest and principal due.

(ii) if the principal of all of the Bonds shall have become or have been declared due and payable, to the payment of the principal and interest then due and unpaid upon the Bonds without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond (or Hedge Obligation) over any other Bond (or Hedge Obligation), ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds or Hedge Agreements. Hedge Charges shall be paid thereafter.

(c) If and whenever all overdue installments of all Bonds (including Hedge Obligations), together with the reasonable and proper charges, fees (including reasonable attorneys' fees), expenses and liabilities of the Trustee and Hedge Charges, and all other sums payable by the Commission under the Second Lien Bond Resolution, including the principal and Redemption Price of and accrued unpaid interest on all Bonds which shall then be payable, by declaration or otherwise shall either be paid by or for the account of the Commission, or provisions satisfactory to the Trustee shall be made for such payment, and all defaults under the Second Lien Bond Resolution or the Bonds shall be made good or secured to the satisfaction of the Trustee or provision deemed by the Trustee to be adequate shall be made therefor, the Trustee shall pay over to the Commission all moneys, securities and funds then remaining unexpended in the hands of the Trustee (except moneys, securities and funds deposited or pledged, or required by the terms of the Second Lien Bond Resolution to be deposited or pledged, with the Trustee), and thereupon the Commission and the Trustee shall be restored, respectively, to their former positions and rights under the Second Lien Bond Resolution. No such payment over to the Commission by the Trustee nor such restoration of the Commission and the Trustee to their former positions and rights shall extend to or affect any subsequent default under the Second Lien Bond Resolution or impair any right consequent thereon.

Upon the occurrence and continuance of an Event of Default or the occurrence and continuance of an event which with notice or lapse of time or both would constitute an Event of Default, the Treasurer shall transfer all amounts on deposit in the Bond Proceeds Fund funded with proceeds of the Bonds to the Trustee for application of such moneys in accordance with subparagraph (b) above; provided that any Bond proceeds in the Bond Proceeds Fund from the First Lien Bonds will be transferred to the Trustee for application in accordance with the provisions of the First Lien Bond Resolution.

Restrictions on Bondowner's Action

(a) No Owner of any Bond shall have any right to institute any suit, action or proceeding at law or in equity for the enforcement of any provision of the Second Lien Bond Resolution or the execution of any trust under the Resolution or for any remedy under the Second Lien Bond Resolution, unless such Owner shall have previously given to the Trustee and each Insurer, if any, written notice of the happening of an Event of Default, as provided in this Article, and the Owners of at least twenty-five percent (25%) in principal amount of the Bonds then outstanding shall have filed a written request with the Trustee, and shall have offered it reason-able opportunity, either to exercise the powers granted in the Second Lien Bond Resolution or by the Act or by the laws of the State of Louisiana or to institute such action, suit or proceeding in its own name, and unless such Owners shall have offered to the Trustee adequate security and indemnity against the costs, fees (including reasonable attorneys' fees), expenses and liabilities to be incurred therein or thereby, and the Trustee shall have refused to comply with such request for a period of sixty (60) days after receipt by it of such notice, request and offer of indemnity, it being understood and

intended that no one or more series of Bonds shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the pledge created by the Second Lien Bond Resolution, or to enforce any right under the Second Lien Bond Resolution, except in the manner therein provided; and that all proceedings at law or in equity to enforce any provision of the Second Lien Bond Resolution shall be instituted, had and maintained in the manner provided in the Second Lien Bond Resolution and for the equal benefit of all Owners of the outstanding Bonds, subject only to the provisions of the Second Lien Bond Resolution.

(b) Nothing in the Second Lien Bond Resolution or in the Bonds contained shall affect or impair the obligation of the State, acting through the Commission, which is absolute and unconditional, to pay at the respective dates of maturity and places therein expressed the principal of (and premium, if any) and interest on the Bonds to the respective Owners thereof, or affect or impair the right of action, which is also absolute and unconditional, of any Owner to enforce such payment of his Bond.

Effect of Waiver and Other Circumstances

(a) No delay or omission of the Trustee or any Bondowner to exercise any right or power arising upon the happening or an Event of Default shall impair any right or power or shall be construed to be a waiver of any such Event of Default or be an acquiescence therein; and every power and remedy given by this Article to the Trustee or to the Bondowners may be exercised from time to time and as often as may be deemed expedient by the Trustee or by the Bondowners.

(b) Prior to the declaration of acceleration of maturity of the Bonds as set forth under "**Events of Default**" herein, the Holders of not less than a majority in principal amount of the Bonds at the time outstanding, or their attorneys-in-fact duly authorized, may on behalf of the Owners of all of the Bonds waive any past default under the Second Lien Bond Resolution and its consequences, except a default in the payment of interest on or principal of or premium (if any) on any of the Bonds. No such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

Notice of Default

The Trustee shall promptly mail written notice of the occurrence of any Event of Default to each Insurer, if any, and each Owner of Bonds then outstanding at his address, if any, appearing upon the registry books of the Commission.

Credit Facility Issuer and Insurer Right to Direct

Notwithstanding anything to the contrary hereinabove, so long as any Insurer or Credit Facility Issuer is not insolvent or in default in its payment obligations under its Insurance Policy or Credit Facility, respectively, and unless otherwise provided as to any Series of Bonds, each Insurer and Credit Facility Issuer shall have the right at any time to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions hereof and of the Bonds to which its Insurance Policy or Credit Facility relates, and the rights and remedies hereunder and under such Bonds.

Additional Provisions Respecting the Bonds

(1) No Bondowner shall be prejudiced in his right to enforce subordination of the Bonds by any act or failure to act on the part of the Commission.

(2) The provisions set forth under "**Application of Pledged Property After Default**" herein and (1) above are solely for the purpose of defining the relative rights of the Owners of the First Lien Bonds on the one hand, and the holders of the Bonds on the other hand, and that nothing therein shall impair, as

between the Commission on behalf of the State and the holders of the Bonds, the obligation of the Commission on behalf of the State, which is unconditional and absolute, to pay to the Owners of the First Lien Bonds the principal thereof and premium, if any, and interest thereon in accordance with its terms, nor shall anything therein prevent the holders of the Bonds from exercising all remedies otherwise permitted by applicable law or thereunder upon default thereunder, subject to the rights set forth under "**Application of Pledged Property After Default**" herein and (1) above of the Owners of the First Lien Bonds to receive cash, property or securities otherwise payable or deliverable to the holders of the Bonds, and the Bonds shall provide that, insofar as a trustee or paying agent for such Bonds is concerned, the foregoing provisions shall not prevent the application by such trustee or paying agent of any moneys deposited with such trustee or paying agent for the purpose of the payment of or on account of the principal (and premium, if any) and interest on such Bonds if such trustee or paying agent did not have knowledge at the time of such application that such payment was prohibited by the foregoing provisions.

Trustee; Appointment and Acceptance of Duties

Hancock Bank of Louisiana (now known as Hancock Whitney Bank) is appointed Trustee under the Second Lien Bond Resolution. The Trustee shall signify its acceptance of the duties and obligations imposed upon it by the Second Lien Bond Resolution by executing and delivering to the Commission a written acceptance thereof, and by executing such acceptance the Trustee shall be deemed to have accepted such duties and obligations with respect to all the Bonds thereafter to be issued, but only, however, upon the terms and conditions set forth in the Second Lien Bond Resolution.

Paying Agents; Appointment and Acceptance of Duties

(a) The Commission shall appoint one or more Paying Agents for the Bonds of each Series, and may at any time or from time to time appoint one or more other Paying Agents. All Paying Agents appointed shall have the qualifications set forth in the Second Lien Bond Resolution for a successor Paying Agent. The Trustee may be appointed a Paying Agent.

(b) Each Paying Agent shall signify its acceptance of the duties and obligations imposed upon it by the Resolution by executing and delivering to the Commission and to the Trustee a written acceptance thereof.

(c) Unless otherwise provided, the principal corporate; trust offices of the Paying Agents are designated as the respective offices or agencies of the Commission for the payment of the interest on and principal or Redemption Price of the Bonds.

Responsibilities of Fiduciaries

(a) The recitals of fact in the Second Lien Bond Resolution and in the Bonds contained shall be taken as the statements of the Commission and no Fiduciary assumes any responsibility for the correctness of the same. No Fiduciary makes any representations as to the validity or sufficiency of the Second Lien Bond Resolution or of any Bonds issued thereunder or as to the security afforded by the Second Lien Bond Resolution, and no Fiduciary shall incur any liability in respect thereof. The Trustee shall, however, be responsible for its representations contained in its certificate of authentication on the Bonds. No Fiduciary shall be under any responsibility or duty with respect to the application of any moneys paid by such Fiduciary in accordance with the provisions of the Second Lien Bond Resolution to the Commission or to any other Fiduciary. No Fiduciary shall be under any obligation or duty to perform any act which would involve it in expense or liability or to institute or defend any suit in respect thereof, or to advance any of its own moneys, unless properly indemnified. Subject to the provisions of the Second Lien Bond Resolution, no Fiduciary shall be liable in connection with the performance of its duties hereunder except for its own negligence, misconduct or default.

(b) The Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in the Second Lien Bond Resolution. In case an Event of Default has occurred (which has not been cured) the Trustee shall exercise such of the rights and powers vested in it by the Second Lien Bond Resolution, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs. Any provision of the Second Lien Bond Resolution relating to action taken or to be taken by the Trustee or to evidence upon which the Trustee may rely shall be subject to the provisions of this Section and under **"Evidence on Which Fiduciaries May Act"** herein.

(c) The Trustee shall not be required to take notice or be deemed to have notice of any Event of Default hereunder except for the failure of the Commission to cause to be made any of the payments to the Trustee required to be made by Article V of the Second Lien Bond Resolution, unless the Trustee shall be specifically notified in writing of such Event of Default by the Commission, the State or by the Owners of not less than twenty-five percent (25%) in principal amount of the Bonds outstanding, and all notices or other instruments required by this Resolution, to be delivered to the Trustee, must, in order to be effective, be delivered at the principal corporate trust office of the Trustee, and in the absence of such notice so delivered, the Trustee may conclusively assume there is no Event of Default except as aforesaid.

(d) The Trustee shall not be required to give any bond or surety in respect to its acceptance of the duties and obligations imposed upon it by the Second Lien Bond Resolution or otherwise in respect of the premises.

Evidence on Which Fiduciaries May Act

(a) Each Fiduciary, upon receipt of any notice, resolution, request, consent, order, certificate, report, opinion, bond or other paper or document furnished to it pursuant to any provision of the Second Lien Bond Resolution, shall examine such instrument to determine whether it conforms to the requirements of the Second Lien Bond Resolution and shall be protected in acting upon any such instrument believed by it to be genuine and to have been signed or presented by the property party or parties. Each Fiduciary may consult with counsel, who may or may not be counsel to the Commission, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it under the Second Lien Bond Resolution in good faith and in accordance therewith.

(b) Whenever any Fiduciary shall deem it necessary or desirable that a matter be provided or established prior to taking or suffering any action under the Second Lien Bond Resolution, such matter (unless other evidence in respect thereof be therein specifically prescribed) may be deemed to be conclusively proved and established by a certificate of an Authorized Officer, and such certificate shall be full warrant for any action taken or suffered in good faith under the provisions of the Second Lien Bond Resolution upon the faith thereof; but in its discretion the Fiduciary may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as it may deem reasonable.

(c) Except as otherwise expressly provided in the Second Lien Bond Resolution, any request, order, notice or other direction required or permitted to be furnished pursuant to any provision thereof by the Commission to any Fiduciary shall be sufficiently executed in the name of the Commission when signed by an Authorized Officer.

Supplemental Resolutions Effective Upon Filing With the Trustee

For any one or more of the following purposes and at any time or from time to time, a Supplemental Resolution of the Commission may be adopted without the consent of the Registered Owners, any Insurer

or Credit Facility Issuer, which, shall be fully effective in accordance with its terms:

(a) To close the Second Lien Bond Resolution against, or provide limitations and restrictions in addition to the limitations and restrictions contained in the Second Lien Bond Resolution on, the authentication and delivery of Bonds or the issuance of other evidences of indebtedness;

(b) To add to the covenants and agreements of the Commission in the Resolution, other covenants and agreements to be observed by the Commission which are not contrary to or inconsistent with the Second Lien Bond Resolution as theretofore in effect;

(c) To add to the limitations and restrictions in the Resolution, other limitations and restrictions to be observed by the Commission which are not contrary to or inconsistent with the Second Lien Bond Resolution as theretofore in effect;

(d) To authorize Bonds of a Series and, in connection therewith, specify and determine the matters and things referred to in Article II, and also any other matters and things relative to such Bonds which are not contrary to or inconsistent with the Second Lien Bond Resolution as theretofore in effect, or to amend, modify or rescind any such authorization, specification or determination at any time prior to the first authentication and delivery of such Bonds or so long as no Bonds are Outstanding, to amend, modify or rescind any of the provisions hereof;

(e) To confirm, as further assurance, any pledge or assignment under, and the subjection to any pledge or assignment created or to be created by, the Second Lien Bond Resolution of the Pledged Property and to pledge any additional taxes on gasoline, motor fuels and special fuels or additional revenues, moneys, securities, Credit Facilities or other agreements;

(f) Notwithstanding any other provisions of the Second Lien Bond Resolution, to authorize Bonds of a Series having terms and provisions different than the terms and provisions theretofore provided in the Second Lien Bond Resolution, including but not limited to provisions relating to the timing of the payment of interest, maturity amounts and valuation as of a given time, and authorizing the form of bond for such Series of Bonds and otherwise to provide amendments or modifications of provisions of the Second Lien Bond Resolution relative to such Bonds; provided that neither the authorization and issuance of such Series of Bonds nor any such amendments or modifications shall in any manner impair or adversely affect the rights or security of the Owners of Bonds then outstanding under the Second Lien Bond Resolution;

(g) To modify any of the provisions of the Second Lien Bond Resolution in any other respect whatever, provided that (i) such modification shall be, and be expressed to be, effective only after all Bonds of each Series Outstanding at the date of the adoption of such Supplemental Resolution shall cease to be Outstanding, and (ii) such Supplemental Resolution shall be specifically referred to in the text of all Bonds of any Series authenticated and delivered after the date of the adoption of such Supplemental Resolution and of Bonds issued in exchange therefor or in place thereof;

(h) To authorize Third Lien Debt and, in connection therewith, specify and determine any matters and things relative to such Third Lien Debt which are not contrary to or inconsistent herewith as theretofore in effect, or to amend, modify or rescind any such authorization, specification or determination at any time prior to the first authentication and delivery of such Third Lien Debt; and

(i) To comply with the provisions of any federal or state securities law, including,

without limitation, the Trust Indenture Act of 1939, as amended, or to comply with the Code.

Supplemental Resolutions Effective Upon Consent of Trustee

For any one or more of the following purposes and at any time or from time to time, a Supplemental Resolution may be adopted, which, upon (i) the filing with the Trustee of a copy thereof certified by an Authorized Officer, (ii) the filing with the Commission of an instrument in writing made by the Trustee consenting thereto, and (iii) delivery of a Bond Counsel's opinion to the effect that the provisions of such Supplemental Resolution will not have a material adverse effect on such interests of the Registered Owners of Outstanding Bonds (in rendering such opinion, Bond Counsel may rely on such certifications of (a) any investment banking or financial advisory institution or firm serving as financial advisor to the Commission, as to financial and economic matters and (b) such other experts, as to matters within their fields of expertise as it, in its reasonable judgment, determines necessary or appropriate), shall be fully effective in accordance with its terms:

- (a) To cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in the Second Lien Bond Resolution; or
- (b) To insert such provisions clarifying matters or questions arising under the Second Lien Bond Resolution as are necessary or desirable and are not contrary to or inconsistent with the Second Lien Bond Resolution as theretofore in effect.

Powers of Amendment

Any modification or amendment of the Second Lien Bond Resolution and of the rights and obligations of the Commission and of the Owners of the Bonds thereunder, in any particular, may be made by a Supplemental Resolution with the written consent, given as provided in the Second Lien Bond Resolution, of the Owners of at least a majority in principal amount of the Bonds Outstanding at the time such consent is given; provided, however, that if such modification or amendment will, by its terms, not take effect so long as any Bonds of any specified like Series and maturity remain Outstanding, the consent of the Owners of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of any calculation of Outstanding Bonds under this Section. No such modification or amendment shall permit a change in the terms of redemption (including Sinking Fund Installments) or maturity of the principal of any outstanding Bond or of any installment of interest thereon or a reduction in the principal amount or the Redemption Price thereof or in the rate of interest thereon without the consent of the Owner of such Bond, or shall reduce the percentages or otherwise affect the classes of Bonds the consent of the Owners of which is required to effect any such modification or amendment, or shall change or modify any of the rights or obligations of any Fiduciary without its written assent thereto. For the purpose of this Section, a Series shall be deemed to be affected by a modification or amendment of the Second Lien Bond Resolution if the same adversely affects or diminishes the rights of the Owners of Bonds of such Series. The Trustee may in its discretion determine whether or not, in accordance with the foregoing powers of amendment, Bonds of any particular Series or maturity would be affected by any modification or amendment of the Resolution and any such determination shall be binding and conclusive on the Commission and all Owners of Bonds.

Consent of Bondowners

The Commission may at any time adopt a Supplemental Resolution making a modification or amendment permitted by the provisions of the Second Lien Bond Resolution to take effect when and as provided therein. A copy of such Supplemental Resolution (or brief summary thereof or reference thereto in form approved by the Trustee), together with a request to Bondowners for their consent thereto in form satisfactory to the Trustee, shall be mailed by the Commission to Bondowners (but failure to mail such

copy and request shall not affect the validity of the Supplemental Resolution when consented to as in the Second Lien Bond Resolution provided). Such Supplemental Resolution shall not be effective unless and until (i) there shall have been filed with the Trustee (a) the written consents of Owners of the percentages of Outstanding Bonds specified in the Second Lien Bond Resolution and (b) an Opinion of Counsel stating that such Supplemental Resolution has been duly and lawfully adopted and filed by the Commission in accordance with the provisions of the Resolution, is authorized or permitted by the Resolution, and is valid and binding upon the Commission and enforceable in accordance with its terms, subject to any applicable bankruptcy, insolvency or other laws affecting creditors' rights generally, and (ii) a notice shall have been given as provided in the Second Lien Bond Resolution. At any time after the Owners of the required percentages of Bonds shall have filed their consents to the Supplemental Resolution, the Trustee shall make and file with the Commission a written statement that the Owners of such required percentages of Bonds have filed such consents. Such written statements shall be conclusive that such consents have been so filed. At any time thereafter, notice stating in substance that the Supplemental Resolution (which may be referred to as a Supplemental Resolution adopted by the Commission on a stated date, a copy of which is on file with the Trustee) has been consented to by the Owners of the required percentages of Bonds, and will be effective as provided in the Second Lien Bond Resolution, may be given to Bondowners by the Commission by mailing such notice to Bondowners (but failure to mail such notice shall not prevent such Supplemental Resolution from becoming effective and binding as in the Second Lien Bond Resolution provided). The Commission shall file with the Trustee proof of the mailing thereof. A record, consisting of the certificates or statements required or permitted by the Second Lien Bond Resolution to be made by the Trustee, shall be proof of the matters therein stated. Such Supplemental Resolution making such amendment or modification shall be deemed conclusively binding upon the Commission, the Fiduciaries and the Owners of all Bonds at the expiration of forty (40) days after the filing with the Trustee of the proof of the mailing of such last mentioned notice, except in the event of a final decree of a court of competent jurisdiction setting aside such Supplemental Resolution in a legal action or equitable proceeding for such purpose commenced within such forty (40) day period, provided, however, that any Fiduciary and the Commission during such forty (40) day period and any such further period during which any such action or proceeding may be pending shall be entitled in their absolute discretion to take such action, or to refrain from taking such action, with respect to such Supplemental Resolution as they may deem expedient.

Modifications by Unanimous Consent

The terms and provisions of the Second Lien Bond Resolution and the rights and obligations of the Commission and of the Owners of the Bonds thereunder may be modified or amended in any respect upon the adoption and filing by the Commission of a Supplemental Resolution and the consent of the Owners of all of the Bonds then outstanding, such consent to be given as provided in Section 1103 except that no notice to Bondowners shall be required; provided, however, that no such modification or amendment shall change or modify any of the rights or obligations of any Fiduciary without the filing with the Trustee of the written assent thereto of such Fiduciary in addition to the consent of the Bondowners

Defeasance

(a) If the Commission shall terminate the Hedge Agreements in accordance with their terms (including paying any Hedge Charges, costs or expenses due and payable thereunder) and shall pay or cause to be paid, or there shall otherwise be paid (excluding payment made by any Insurer), to the Owners of all Bonds the principal or Redemption price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated in the Bonds and in the Second Lien Bond Resolution, then the pledge of the Pledged Property and other moneys and securities pledged under the Second Lien Bond Resolution and all covenants, agreements and other obligations of the Commission to the Bondowners, shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Trustee shall cause an accounting for such period or periods as shall be requested by the Commission to be prepared and filed with the Commission and, upon the request of the Commission, shall execute and deliver to the Commission

all such instruments as may be desirable to evidence such discharge and satisfaction, and the Fiduciaries shall pay over or deliver to the Commission the Pledged Property, including all moneys or securities held by them pursuant to the Second Lien Bond Resolution which are not required for the payment of principal or Redemption Price, if applicable, on Bonds not theretofore surrendered for such payment or redemption. If the Commission shall pay or cause to be paid (excluding payment made by any Insurer), or there shall otherwise be paid, to the Owners of the outstanding Bonds of a particular Series, or of a particular maturity or particular Bonds within a maturity within a Series, the principal or Redemption price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated therein and in the Second Lien Bond Resolution and to the Counterparties all Hedge Obligations and Hedge Charges under the Hedge Agreements, such Bonds and Hedge Agreements shall cease to be entitled to any lien, benefit or security under the Second Lien Bond Resolution, and all covenants, agreements and obligations of the Commission to the Owners of such Bonds and the Counterparties shall thereupon cease, terminate and become void and be discharged and satisfied.

(b) Bonds or principal installments or interest installments for the payment or redemption of which moneys shall have been set aside and shall be held in trust by the Paying Agents (through deposit by the Commission of funds for such payment or redemption or otherwise) at the maturity or redemption date thereof shall be deemed to have been paid within the meaning and with the effect expressed in subsection (a) of this Section. Subject to the provisions of subsection (c) and subsection (d) of this Section, any outstanding Bonds or principal installments or interest installments shall prior to the maturity or redemption date thereof be deemed to have been paid within the meaning and with the effect expressed in subsection (a) of this Section if (i) in case any of said Bonds are to be redeemed on any date prior to their maturity, the Commission shall have given to the Trustee instructions accepted in writing by the Trustee to mail as provided in Article IV notice of redemption of such Bonds (other than Bonds which have been purchased by the Trustee at the direction of the Commission or purchased or otherwise acquired by the Commission and delivered to the Trustee as hereinafter provided prior to the mailing of such notice of redemption) on said date, (ii) there shall have been deposited with the Trustee either moneys (including moneys withdrawn and deposited pursuant to subsection (d) of Section 505 and subsection (d) of Section 506) in an amount which shall be sufficient, or Defeasance Securities (including any Defeasance Securities issued or held in book-entry form on the books of the Department of the Treasury of the United States) the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited with the Trustee at the same time, shall be sufficient, to pay when due the principal or Redemption Price, if applicable, and interest due and to become due on said Bonds on or prior to the redemption date or maturity date thereof, as the case may be, (iii) in the event said Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days, the Commission shall have given the Trustee in form satisfactory to it instructions to mail a notice to the Owners of such Bonds that the deposit required by (ii) above has been made with the Trustee and that said Bonds are deemed to have been paid in accordance with this Section 1201 and stating such maturity or redemption date or manner of determining such maturity or redemption date or period during which a maturity or redemption date may be chosen and

the manner in which such date shall be chosen and the date upon which moneys are expected be available for the payment of the principal or Redemption price, if applicable, on said Bonds (other than Bonds which have been purchased by the Trustee at the direction of the Commission or purchased or otherwise acquired by the Commission and delivered to the Trustee as hereinafter provided prior to the mailing of the notice of redemption referred to in clause (a) hereof), and (d) the Commission shall have received a report of an independent nationally recognized certified public accountant or a financial advisor or financial consultant of recognized standing in the field of municipal bonds to the effect that the amount of moneys and the principal of and interest when due on the Defeasance Securities deposited at the same time with the Trustee shall be sufficient to pay when due the principal or Redemption Price, if applicable, and interest due and to become due on said Bonds on or prior to the redemption or maturity date thereof, as the case may be. Any notice of redemption mailed pursuant to the preceding sentence with respect to Bonds which constitute less than all of the outstanding Bonds of any maturity within a Series shall specify the letter and number or other distinguishing mark of each such Bond. The Trustee shall, as and to the extent necessary, apply moneys held by it pursuant to this Section 1201 to the retirement of said Bonds in amounts equal to the unsatisfied balances (determined as provided in Section 505) of any Sinking Fund Installments with respect to such Bonds, all in the manner provided in the Second Lien Bond Resolution.

The Trustee shall, if so directed by the Commission (i) prior to the maturity date of Bonds deemed to have been paid in accordance with the Second Lien Bond Resolution which are not to be redeemed prior to their maturity date or (ii) prior to the mailing of the notice of redemption referred to in clause (i) above with respect to any Bonds deemed to have been paid in accordance with the Second Lien Bond Resolution which are to be redeemed on any date prior to their maturity, apply moneys deposited with the Trustee in respect of such Bonds and redeem or sell Defeasance Securities so deposited with the Trustee and apply the proceeds thereof to the purchase of such Bonds and the Trustee shall immediately thereafter, cancel all such Bonds so purchased; provided, however, that the moneys and Defeasance Securities remaining on deposit with the Trustee after the purchase and cancellation of such Bonds shall be sufficient to pay when due the Principal Installment or Redemption Price, if applicable, and interest due or to become due on all Bonds in respect of which such moneys and Defeasance Securities are being held by the Trustee on or prior to the redemption date or maturity date thereof, as the case may be. If at any time (i) prior to the maturity date of Bonds deemed to have been paid in accordance with the Second Lien Bond Resolution which are not to be redeemed prior to their maturity date or (ii) prior to the mailing of the notice of redemption referred to in clause (i) in the preceding paragraph with respect to any Bonds deemed to have been paid in accordance with the Second Lien Bond Resolution which are to be redeemed on any date prior to their maturity, the Commission shall purchase or otherwise acquire any such Bonds and deliver such Bonds to the Trustee prior to their maturity date or redemption date, as the case may be, the Trustee shall immediately cancel all such Bonds so delivered; such delivery of Bonds to the Trustee shall be accompanied by directions from the Commission to the Trustee as to the manner in which such Bonds are to be applied against the obligation of the Trustee to pay or redeem Bonds deemed paid in accordance with the Second Lien Bond Resolution. The directions given by the Commission to the Trustee referred to in the preceding sentences shall also specify the portion, if any, of such Bonds so purchased or delivered and cancelled to be applied against the obligation of the Trustee to pay Bonds deemed paid in accordance with the Second Lien Bond Resolution upon their maturity date or dates and the portion, if any, of such Bonds so purchased or delivered and cancelled to be applied against the obligation of the Trustee to redeem Bonds deemed paid in accordance with the Second Lien Bond Resolution on any date or dates prior to their maturity. In the event that on any date as a result of any purchases, acquisitions and cancellations of Bonds as provided in the Second Lien Bond Resolution the total amount of moneys and Defeasance Securities remaining on deposit with the Trustee under the Second Lien Bond Resolution is in excess of the total amount which would have been required to be deposited with the Trustee on such date in respect of the remaining Bonds in order to satisfy subclause (ii) of this subsection (b) of the Second Lien Bond Resolution, the Trustee shall, if requested by the Commission, pay the amount of such excess to the Commission for deposit in the Transportation Trust Fund free and clear of any trust, lien, pledge or assignment securing said Bonds or otherwise existing under

this Second Lien Bond Resolution. Except as otherwise provided in this subsection and in subsection (c) and subsection (d) of this Section, neither Defeasance Securities nor moneys deposited with the Trustee pursuant to this Section nor principal or interest payments on any such Defeasance Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal or Redemption Price, if applicable, and interest on said Bonds; provided that any cash received from such principal or interest payments on such Defeasance Securities deposited with the Trustee, (A) to the extent such cash will not be required at any time for such purpose, shall be paid over to the Commission for deposit in the Transportation Trust Fund as received by the Trustee, free and clear of any trust, lien or pledge securing said Bonds or otherwise existing under the Second Lien Bond Resolution, and (B) to the extent such cash will be required for such purpose at a later date, shall, to the extent practicable, be reinvested in Defeasance Securities maturing at times and in amounts sufficient to pay when due the principal or Redemption Price, if applicable, and interest to become due on said Bonds on or prior to such redemption date or maturity date thereof, as the case may be, and interest earned from such reinvestments shall be paid over to the Commission for deposit in the Transportation Trust Fund, as received by the Trustee, free and clear of any trust, lien, pledge or assignment securing said Bonds or otherwise existing under the Second Lien Bond Resolution.

(c) For purposes of determining whether Variable Interest Rate Bonds shall be deemed to have been paid prior to the maturity or redemption date thereof, as the case may be, by the deposit of moneys, or Defeasance Securities and moneys, if any, in accordance with the second sentence of subsection (b) of the Second Lien Bond Resolution, the interest to come due on such Variable Interest Rate Bonds on or prior to the maturity date or redemption date thereof, as the case may be, shall be calculated at the Maximum Interest Rate permitted by the terms thereof; provided, however, that if on any date, as a result of such Variable Interest Rate Bonds having borne interest at less than such Maximum Interest Rate for any period, the total amount of moneys and Defeasance Securities on deposit with the Trustee for the payment of interest on such Variable Interest Rate Bonds is in excess of the total amount which would have been required to be deposited with the Trustee on such date in respect of such Variable Interest Rate Bonds in order to satisfy the second sentence of subsection (b) of the Second Lien Bond Resolution, the Trustee shall, if requested by the Commission, pay the amount of such excess to the Commission free and clear of any trust, lien, pledge or assignment securing the Bonds or otherwise existing under the Second Lien Bond Resolution. Additionally, Variable Interest Rate Bonds shall be subject to tender or redemption on the earliest possible redemption or tender date as permitted by the Second Lien Bond Resolution.

(d) Option Bonds shall be deemed to have been paid in accordance with the second sentence of subsection (b) of the Second Lien Bond Resolution only if, in addition to satisfying the requirements of clauses (i) and (iii) of such sentence, there shall have been deposited with the Trustee moneys (including moneys withdrawn and deposited pursuant to the Second Lien Bond Resolution) in an amount which shall be sufficient to pay when due the maximum amount of principal of and premium, if any, and interest on such Bonds which could become payable to the Owners of such Bonds upon the exercise of any options provided to the Owners of such Bonds; provided, however, that if at the time a deposit is made with the Trustee pursuant to subsection (b) of this Section, the options originally exercisable by the Owner of an Option Bond are no longer exercisable, such Bond shall not be considered an Option Bond for purposes of this subsection (d). If any portion of the moneys deposited with the Trustee for the payment of the principal of and premium, if any, and interest on Option Bonds is not required for such purpose the Trustee shall, if requested by the Commission, pay the amount of such excess to the Commission for deposit in the Transportation Trust Fund free and clear of any trust, lien, pledge or assignment securing said Bonds or otherwise existing under the Second Lien Bond Resolution.

(e) Anything in the Second Lien Bond Resolution to the contrary notwithstanding, any moneys held by a Fiduciary in trust for the payment and discharge of any of the Bonds which remain unclaimed for six years after the date when such Bonds have become due and payable, either at their stated maturity dates

or by call for earlier redemption, if such moneys were held by the Fiduciary at such date, or for six years after the date of deposit of such moneys if deposited with the Fiduciary after the said date when such Bonds became due and payable, shall, at the written request of the Commission, be repaid by the Fiduciary to the Commission, as its absolute property and free from trust, and the Fiduciary shall thereupon be released and discharged with respect thereto and the Bondowners shall look only to the Commission for the payment of such Bonds; provided, however, that before being required to make any such payment to the Commission the Fiduciary shall, at the expense of the Commission, cause to be published at least twice, at an interval of not less than seven days between publications, in an Authorized Newspaper, a notice that said moneys remain unclaimed and that, after a date named in said notice, which date shall be not less than thirty (30) days after the date of the first publication of such notice, the balance of such moneys then unclaimed will be returned to the Commission.

(f) Nothing in the Second Lien Bond Resolution shall be construed as requiring the Commission, at the time of provision for the payment of any Bonds or principal or interest installments, to irrevocably exercise or waive the exercise of any rights with respect to any optional redemption provisions for the Bonds but such action may be taken in connection with the effectuation of Bonds being paid hereunder.

APPENDIX C

**SUMMARY OF CERTAIN PROVISIONS
OF THE COLLECTION AGREEMENT**

SUMMARY OF CERTAIN PROVISIONS OF THE COLLECTION AGREEMENT

Definitions

Bond Resolution shall mean the State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution adopted by the Commission on March 15, 1990, as from time to time amended or supplemented in accordance with the terms thereof.

Debt Service Requirement – Section 27(C) Bonds shall mean, with respect to each month, the sum of the amounts required to be deposited in such month into each fund and account created under the Bond Resolution, including, without limitation, the Debt Service Fund and the Subordinated Debt Fund created under the Bond Resolution, to provide for the payment of the principal of, interest and premium, if any, on Section 27(C) Bonds and the amounts required to be deposited in such month into any debt service reserve account or similar reserve account created under the Bond Resolution for such bonds.

Debt Service Requirement – Section 27(D) Bonds shall mean, with respect to each month, the sum of the amounts required to be deposited in such month into each fund and account created under the Bond Resolution, including, without limitation, the Subordinated Debt Fund created under the Bond Resolution, to provide for the payment of the principal of, interest and premium, if any, on Section 27(D) Bonds and the amount required to be deposited in such month into the debt service reserve account or similar reserve account created under the Bond Resolution for such Bonds.

Depository Bank shall mean the bank designated from time to time by the Treasurer to hold tax collections, including Gasoline and Fuels Taxes, and the successors and assigns to the duties and functions of such bank.

Section 27(C) Bonds shall mean Bonds of the Commission authorized pursuant to Section 27(C) of Article VII of the State Constitution.

Section 27(D) Bonds shall mean Bonds of the Commission authorized pursuant to Section 27(D) of Article VII of the State Constitution.

General

Pursuant to the Gasoline and Fuels Tax Allocation and Collection Agreement (referred to herein as the "Collection Agreement" or "State Contract"), the Secretary of the Department of Revenue and Taxation (the "Department") is obligated to collect the proceeds from all taxes levied now or in the future pledged to the payment of Bonds on gasoline, motor fuels and special fuels (the "Gasoline and Motor Fuels Taxes and Special Fuels Taxes") and take all action necessary to enforce the collection of the Gasoline and Motor Fuels Taxes and Special Fuels Taxes. The Collection Agreement remains in effect until payment or provision for payment of all the Bonds has been made pursuant to the Bond Resolution.

Flow of Funds

Upon collection, the Gasoline and Motor Fuels Taxes and Special Fuels Taxes are required to be deposited daily by the Department with the Depository Bank. Pending the transfer of moneys representing Act No. 16 Taxes and other Gasoline and Motor Fuels Taxes and Special Fuels Taxes by the Depository Bank as required by the Collection Agreement, such moneys will be invested by the Depository Bank in such investments as are permitted by State law. Such interest earnings shall be allocated to the Act No. 16

Taxes or the Other Gasoline and Motor Fuels Taxes and Special Fuels Taxes, as the case may be.

On the last business day of each month, the Treasurer is required to transfer all Gasoline and Motor Fuels Taxes and Special Fuels Taxes deposited with the Depository Bank during such month: (a) from Act No. 16 Taxes, to the Trustee an amount equal to the Debt Service Requirement - Section 27(C) Bonds, to provide for the payment of the principal of, interest and premium, if any, on Section 27(C) Bonds, including any amounts required to be deposited into any Debt Service Reserve Account or similar reserve account created under any Supplemental Bond Resolution; and (b) all remaining Gasoline and Motor Fuels Taxes and Special Fuels Taxes for immediate deposit in the Bond Security and Redemption Fund.

On the last business day of each month, after the transfer of all Gasoline and Motor Fuels Taxes and Special Fuels Taxes deposited with the Depository bank during such month shall have been completed pursuant to the requirements of the Collection Agreement explained above, the Treasurer is required to transfer to the Transportation Trust Fund from the Bond Security and Redemption Fund the Gasoline and Motor Fuels Taxes and Special Fuels Taxes deposited therein during such month (unless there are insufficient moneys in the Bond Security and Redemption Fund from all other sources to pay full faith and credit obligations of the State): (a) an amount equal to the equivalent of twelve cents per gallon of such taxes for the fiscal year beginning July 1, 1989 and for Gasoline and Motor Fuels Taxes and Special Fuels Taxes collected after January 1, 1990; (b) an amount equal to the equivalent of fourteen cents per gallon of such taxes for the fiscal year beginning July 1, 1990; and (c) all of such taxes for the fiscal years beginning on and after July 1, 1991.

The Treasurer shall also transfer from the Bond Security and Redemption Fund to the Transportation Trust Fund in each month, in addition to the above (unless there are insufficient moneys in the Bond Security and Redemption Fund from all other sources to pay full faith and credit obligations of the State), an amount equal to the Act No. 16 Taxes, if any, to the extent required by law, to be credited to the TIME Account of the Transportation Trust Fund.

Only in the event that there are insufficient monies from all other sources in the Bond Security and Redemption Fund from which to pay principal, interest and premium, if any, on full faith and credit obligations of the State shall the Treasurer use any Gasoline and Motor Fuels Taxes and Special Fuels Taxes for such purpose, according to the Collection Agreement. If there is an insufficiency, those Gasoline and Motor Fuels Taxes and Special Fuels taxes not needed to cure the insufficiency shall be transferred as described above.

The Treasurer shall transfer from the Transportation Trust Fund the following amounts: (a) first, with respect to Section 27(C) Bonds, any amount necessary to be added to the amount on deposit in the Debt Service Account of the Debt Service Fund established by the Bond Resolution to equal the Debt Service Requirement - Section 27(C) Bonds therefor; and (b) with respect to Section 27(C) Bonds which have a pledge of and lien on Gasoline and Motor Fuels Taxes and Special Fuels Taxes deposited in the Transportation Trust Fund junior and subordinate to the pledge thereof and lien thereon of the Section 27(C) Bonds, (which Section 27(C) Bonds include Additional Bonds and Refunding Bonds, but not Subordinated Debt, as defined in the Bond Resolution) and with respect to any Section 27(D) Bonds, the amount, if any, which when added to the amount on deposit under the Bond Resolution and available therefor, shall equal the Debt Service Requirement - Section 27(D) Bonds, in such priority, at the times and in the amounts, as shall be provided in the Bond Resolution, provided however, that amounts in the Time Account shall not be used to meet the Debt Service Requirement - Section 27(D) Bonds. In the event that the amounts transferred to the Trustee pursuant to the preceding paragraph are not sufficient to meet the purposes of said

paragraph at any given time, the Treasurer shall transfer to the Trustee, in the priority provided in the preceding paragraph, from other funds on deposit in the Transportation Trust Fund, such amounts, to the extent available, as are required to meet the purposes of the Collection Agreement set forth in the preceding paragraph not so provided.

To the extent not required to be transferred to the Trustee, amounts on deposit in the Transportation Trust Fund shall be applied by the Treasurer for the payment of bond-related expenses which shall include all fees and expenses of the Commission incurred in connection with the issuance of the Bonds, and other Transportation Trust Fund purposes.

In the event that Act No. 16 Taxes are insufficient to provide the funds required to be deposited in the funds and accounts as provided in the Bond Resolution, including the Debt Service Fund and Subordinated Debt Service Fund, the Collection Agreement requires that the Treasurer shall transfer to the Trustee for such purposes sufficient funds from the Transportation Trust Fund.

All amounts on deposit in the Transportation Trust Fund shall be invested by the Treasurer as permitted by law and the income and earnings on such amounts shall remain therein and be applied to fulfill the purposes of the Collection Agreement.

Miscellaneous

If as a result of delinquent payments, required refunds, audits or other adjustments, the amounts transferred to the Treasurer or the Trustee pursuant to the Collection Agreement are greater or less than the amounts required by the Collection Agreement, the Secretary shall direct the Depository to make an adjustment in the amounts to be transferred to the Treasurer, or the Treasurer shall make an adjustment in the amounts to be transferred to the Trustee, in subsequent months in order that any overpayment or underpayment is eliminated as soon as practicable.

An annual certified statement must be furnished by the Treasurer and Secretary to the Trustee accompanied by a certificate of the Legislative Auditor or independent certified public accountant reflecting total collections of Gasoline and Motor Fuels Taxes and Special Fuels Taxes, amounts transferred to the various parties and funds and a summary of the application of amounts deposited with the Depository Bank, and in the Bond Security and Redemption Fund and the Transportation Trust Fund.

No amendment or supplement to the Collection Agreement may be entered into which adversely affects the rights or interest of the owners of the Bonds without their written consent.

The parties to the Collection Agreement acknowledge and agree therein that Act No. 16 Taxes and amounts deposited in the Transportation Trust Fund pursuant to the Collection Agreement from Gasoline and Motor Fuels Taxes and Special Fuels Taxes, together with investment income thereon, subject to application as required by the Collection Agreement and the Bond Resolution, have been pledged by the Commission to the payment of the principal of, premium, if any, and interest on the Section 27(C) Bonds pursuant to the Bond Resolution and the parties to the Collection Agreement agree to take all action necessary to effectuate, preserve and protect such pledge.

In the event of any failure by any part to the Collection Agreement to perform any of their respective obligations under the Collection Agreement, each party may bring any suit, action, or proceeding in law or

in equity, including any special actions for specific performance as may be necessary and appropriate to enforce any covenant, agreement or obligation under the Collection Agreement.

APPENDIX D

**PROPOSED FORM OF
OPINION OF BOND COUNSEL**

APPENDIX E

BOOK-ENTRY ONLY SYSTEM

The 2023A Bonds initially will be issued solely in book-entry form to be held in the book-entry-only system maintained by The Depository Trust Company ("DTC"), New York, New York. So long as such book-entry system is used, only DTC will receive or have the right to receive physical delivery of the 2023A Bonds and, except as otherwise provided herein with respect to Beneficial Owners of Beneficial Ownership Interests, Beneficial Owners will not be or be considered to be, and will not have any rights as, owner or holders of the 2023A Bonds under the Second Lien Bond Resolution.

The following information about the book-entry system applicable to the 2023A Bonds has been supplied by DTC. Neither the State Bond Commission nor the State makes any representations, warranties or guarantees with respect to its accuracy or completeness.

DTC will act as securities depository for the 2023A Bonds. The 2023A Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered 2023A Bond certificate will be issued for each maturity of the 2023A Bonds, in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("*Direct Participants*") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Commission ("*DTCC*"). DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("*Indirect Participants*"). DTC has Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of 2023A Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2023A Bonds on DTC's records. The ownership interest of each actual purchaser of each 2023A Bond ("*Beneficial Owner*") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive

written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the 2023A Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in 2023A Bonds, except in the event that use of the book-entry system for the 2023A Bonds is discontinued.

To facilitate subsequent transfers, all 2023A Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of 2023A Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2023A Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2023A Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of 2023A Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2023A Bonds, such as redemptions, tenders, defaults, and proposed amendments to the 2023A Bond documents. For example, Beneficial Owners of 2023A Bonds may wish to ascertain that the nominee holding the 2023A Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the 2023A Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to 2023A Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the State as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts 2023A Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the 2023A Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the State or the Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with 2023A Bonds held for the accounts of customers in bearer form or registered in "street name," and will be the

responsibility of such Participant and not of DTC, the Trustee, or the State, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the State or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the 2023A Bonds at any time by giving reasonable notice to the State or Trustee. Under such circumstances, in the event that a successor depository is not obtained, 2023A Bond certificates are required to be printed and delivered.

The State may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, 2023A Bond certificates will be printed and delivered in accordance with the Second Lien Bond Resolution.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the State, the State Bond Commission and the Underwriter believe to be reliable, and is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by the State, the State Bond Commission or the Underwriter.

THE STATE AND THE STATE BOND COMMISSION CANNOT AND DO NOT GIVE ASSURANCES THAT THE DIRECT PARTICIPANTS OR THE INDIRECT PARTICIPANTS WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE 2023A BONDS, (i) PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE 2023A BONDS; (ii) CERTIFICATES REPRESENTING AN OWNERSHIP INTEREST OR OTHER CONFIRMATION OF BENEFICIAL OWNERSHIP INTERESTS IN THE 2023A BONDS; OR (iii) REDEMPTION OR OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS NOMINEE, AS THE REGISTERED OWNERS OF THE 2023A BONDS, OR THAT THEY WILL DO SO ON A TIMELY BASIS OR THAT DTC OR DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS WILL SERVE AND ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT. THE CURRENT "RULES" APPLICABLE TO DTC ARE ON FILE WITH THE SECURITIES AND EXCHANGE COMMISSION AND THE CURRENT "PROCEDURES" OF DTC TO BE FOLLOWED IN DEALING WITH DTC PARTICIPANTS ARE ON FILE WITH DTC.

NEITHER THE STATE NOR THE STATE BOND COMMISSION WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO SUCH DTC PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO (i) THE 2023A BONDS; (ii) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT; (iii) THE PAYMENT BY ANY DTC PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT OF OR INTEREST ON THE 2023A BONDS; (iv) THE DELIVERY BY ANY DTC PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE SECOND LIEN BOND RESOLUTION TO BE GIVEN TO HOLDERS OF THE 2023A BONDS; (v) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE 2023A BONDS; OR (vi) ANY

CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS HOLDER OF THE 2023A BONDS.

APPENDIX F

THE INITIAL CREDIT PROVIDER

The Toronto-Dominion Bank (the "*Bank*" or "*TD*") and its subsidiaries are collectively known as "*TD Bank Group*." The Bank, a Schedule 1 chartered bank subject to the provisions of the Bank Act (Canada) (the "*Bank Act*"), was formed on February 1, 1955 through the amalgamation of The Bank of Toronto (chartered in 1855) and The Dominion Bank (chartered in 1869). The Bank's head office is located at Toronto-Dominion Centre, King Street West and Bay Street, Toronto, Ontario, M5K 1A2.

TD is the sixth largest bank in North America by assets and serves more than 27 million customers in four key businesses operating in a number of locations in financial centers around the globe: Canadian Personal and Commercial Banking, including TD Canada Trust and TD Auto Finance Canada; U.S. Retail, including TD Bank, America's Most Convenient Bank®, TD Auto Finance U.S., TD Wealth (U.S.), and an investment in The Charles Schwab Corporation; Wealth Management and Insurance, including TD Wealth (Canada), TD Direct Investing, and TD Insurance; and Wholesale Banking, including TD Securities. TD also ranks among the world's leading online financial services firms, with more than 15 million active online and mobile customers. TD had \$1.9 trillion in assets on October 31, 2022. The Toronto-Dominion Bank trades under the symbol "TD" on the Toronto and New York Stock Exchanges. TD Bank, N.A., operating under the brand name TD Bank, America's Most Convenient Bank®, is one of the 10 largest banks in the U.S. and provides customers with a full range of financial products and services at more than 1,100 convenient locations located throughout the Northeast, Mid-Atlantic, Metro D.C., the Carolinas and Florida. TD Bank, N.A. is a wholly owned subsidiary of the Bank.

As of October 31, 2022, the Bank had total assets of C\$1,918 billion, total liabilities of C\$1,806 billion, and total equity of C\$111 billion. These figures are extracted from the Bank's Annual Report on Form 40-F as of October 31, 2022, which is on file with the United States Securities and Exchange Commission.

TD is "a foreign private issuer" that files certain reports and other public information ("SEC Filings") with the SEC. Copies of SEC Filings can be obtained from TD by contacting Shareholder Relations, The Toronto-Dominion Bank, P.O. Box 1, Toronto-Dominion Centre, Toronto, Ontario M5K 1A2 (telephone: 416-944-6367 or 1-866-756-8936) or at the SEC's website at www.sec.gov.

APPENDIX G
FORM OF INITIAL CREDIT FACILITY

PART I

INFORMATION CONCERNING THE STATE OF LOUISIANA

AND

PART II

**GENERAL PURPOSE FINANCIAL DATA, DEBT INFORMATION
AND LITIGATION UPDATE, INCLUDING BY REFERENCE
THE ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR
FISCAL YEAR ENDED JUNE 30, 2021**

The cost of publication, for both electronic and hard copy, of this public document, including the costs associated with the electronic publishing of the Official Statement, was \$ [REDACTED]. The electronic Official Statement was posted on the printer's website, ImageMaster, Inc., www.munios.com. This document was published by the State Bond Commission, P.O. Box 44154, Baton Rouge, Louisiana 70804 to disclose the financial status of the State of Louisiana in connection with the issuance of its Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2023 Series A. This material was printed in accordance with the standards for printing by state agencies established pursuant to La. R.S. 43:31. Printing of this material was purchased in accordance with the provisions of Title 43 of the Louisiana Revised Statutes.

S23-008

LOUISIANA STATE BOND COMMISSION

RESOLUTION NO. 1

A RESOLUTION CREATING AND ESTABLISHING AN ISSUE OF NOT EXCEEDING TWO HUNDRED SEVENTY-FIVE MILLION DOLLARS (\$275,000,000) IN AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION BONDS, SERIES 2023-A OF THE STATE OF LOUISIANA, IN ONE OR MORE SERIES; AUTHORIZING THE ISSUANCE AND SALE THEREOF; PROVIDING FOR THE PAYMENT OF PRINCIPAL AND REDEMPTION PREMIUM AND INTEREST ON SAID BONDS; AND PROVIDING FOR OTHER MATTERS RELATING THERETO.

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

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

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

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

WHEREAS, Act No. 117 of the Legislature of Louisiana, Regular Session of 2022 (*the "2022 Capital Outlay Act"*), adopted by two-thirds vote of the elected membership of each house of the Legislature, repealed all prior state general obligation bond authorizations except any act providing for the issuance of refunding bonds and Act 41 of the First Extraordinary Session of 2006, and authorized the State to issue and sell general obligation bonds or other general obligations of the State for the purpose of funding capital improvements for the projects, and in the respective amounts for each project, and subject to any terms and conditions set forth on the

issuance of bonds or the expenditure of monies for each project as is provided therein and constitutes the duly adopted comprehensive capital budget of the State and includes appropriations of general obligation bond proceeds needed to fund the capital improvements as authorized by the 2022 Capital Outlay Act, for the State's fiscal year 2022-2023, stating the nature and location, amount of funds allocated and the order of priority of said capital improvement projects or portions thereof;

WHEREAS, the 2022 Capital Outlay Act provides that the State shall not grant cash lines of credit, or authorize or issue general obligation bonds in a principal amount in excess of \$1,236,476,643 for fiscal year 2022-2023;

WHEREAS, pursuant to the provisions of La. R.S. 39:1365(4), the Commission is empowered to authorize the State Treasurer to issue bonds through negotiated or private sale with the approval of two-thirds of the members of the Commission and the approval of two-thirds of the members of the Joint Legislative Committee on the Budget ("JLCB"); and

WHEREAS, on January 19, 2023, the SBC unanimously approved the sale of bonds by negotiated sale; and

WHEREAS, after consultation with the various agencies, departments, boards and commissions and political subdivisions of the State, as well as certain nonprofit corporations (all of which are set forth in Attachment 1 to the Notice of Intention to Issue Bonds, attached to this Resolution as Exhibit A), to fund capital improvement projects pursuant to the 2022 Capital Outlay Act, it is now deemed necessary and desirable to issue and sell tax-exempt State of Louisiana General Obligation Bonds, Series 2023-A, in an aggregate principal amount not exceeding \$275,000,000;

NOW, THEREFORE, BE IT RESOLVED BY THE STATE BOND COMMISSION as follows:

SECTION 1. Definitions. As used herein, the following terms shall have the following meanings, unless the context otherwise requires:

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

"Bond" or *"Bonds"* means any or all of the General Obligation Bonds, Series 2023-A of the State authorized to be issued by this Resolution, in one or more series, in a total aggregate principal amount not exceeding \$275,000,000, whether initially delivered or issued in exchange for, upon transfer of, or in lieu of any previously issued bond.

"Bond Counsel" means an attorney or firm of attorneys, designated by the State, of nationally recognized standing in matters pertaining to the tax-exempt nature of interest on bonds issued by states and their political subdivisions, duly admitted to practice law before the highest court of any state of the United States of America, and with respect to the Bonds means, initially, Foley & Judell, L.L.P., New Orleans, Louisiana and McGlinchey Stafford, PLLC, New Orleans,

Louisiana.

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

"Bond Insurer" means the bond insurance company or companies, if any, designated in the Certificate of Determination and which insures the Bonds as designated in the Certificate of Determination.

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

"Certificate of Determination" means the Certificate of Determination executed by the Director of the Commission at the time of the sale of the Bonds, in substantially the form attached hereto as **Exhibit C**, setting forth the details of the Bonds, including the series, subseries or class, if any, designation, delivery date, the principal amount thereof, the interest rates, the price and the redemption features, including the mandatory sinking fund redemption, maturity dates, the Authorized Denominations, if any changes are needed; any changes to the form of the Bonds, attached hereto as **Exhibit A**, necessary to comply with the details of the Bonds set forth in the Certificate of Determination; and any other necessary details of the sale of the Bonds required to effect the transactions described herein.

"Code" means the Internal Revenue Code of 1986, as amended from time to time. Each reference to a section of the Code herein shall be deemed to include the final, proposed and temporary United States Treasury Regulations thereunder, as the same may be in effect from time to time, to the extent the same are applicable, unless the context clearly requires otherwise.

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

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

"Dated Date" means the Date of Delivery.

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

"Government Obligations" means non-callable direct general obligations of the United States of America and/or obligations unconditionally guaranteed in principal and interest by the United States of America.

"Interest Payment Date" with respect to the Bonds means each March 1 and September 1, commencing September 1, 2023.

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

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

cancellation;

- (ii) Bonds defeased in accordance with the provisions of Chapter 14 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, or other applicable law; and
- (iii) Bonds in exchange for or in lieu of which other bonds have been authenticated and delivered pursuant to this Resolution.

"Paying Agent" or *"Paying Agent/Registrar"* or *"Registrar"* means the paying agent bank to be selected by the Commission and designated in the Certificate of Determination, and its successors and assigns.

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

"Record Date" means the close of business on the fifteenth (15th) calendar day of the month next preceding an Interest Payment Date.

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

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

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

"State" means the State of Louisiana.

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

"Supplemental Resolution" means a resolution adopted by the State Bond Commission supplementing this Resolution.

SECTION 2. Issuance of the Bonds. There is hereby created and authorized to be issued and sold not exceeding TWO HUNDRED SEVENTY-FIVE MILLION DOLLARS (\$275,000,000) aggregate principal amount of general obligation bonds of the State, which shall be designated STATE OF LOUISIANA GENERAL OBLIGATION BONDS, SERIES 2023-A, in one or more series, for the purpose of financing certain capital improvement projects or portions thereof (hereinafter collectively referred to as the *"Projects"*) contained in the 2022 Capital Outlay Act. The nature and location of the Projects and the amount appropriated from the proceeds of the Bonds, all as originally reflected in the 2022 Capital Outlay Act, are set forth in Attachment 1 to

the Notice of Intention to Issue Bonds, attached hereto. The final principal amount of the Bonds shall be set forth in the Certificate of Determination; however, the principal amount of the Bonds shall not exceed \$275,000,000, the interest rate shall not exceed 6% and the Bonds shall mature not later than June 30, 2043.

The Bonds shall be issued in fully registered form, without coupons, in Authorized Denominations, shall be dated the Date of Delivery, shall be numbered from No. R-1 upward and shall bear interest from the Dated Date or from the most recent Interest Payment Date to which interest has been paid or provided for at the rate or rates per annum fixed by the Commission at the time of their sale and set forth in the Certificate of Determination, said interest being payable on March 1 and September 1 of each year, commencing on September 1, 2023. The Bonds shall mature serially or be subject to mandatory sinking fund redemption on March 1 in each of the years and in the amounts, subject to provisions for prior redemption upon the terms and conditions hereinafter set forth and as set forth in the Certificate of Determination.

The Bonds may be issued as serial bonds or term bonds. If any Bonds are designated as term bonds in the Certificate of Determination, each such term bond will be subject to mandatory sinking fund redemption, commencing on March 1 of the first year which has been combined to form such term bond and continuing on March 1 in each year thereafter until the stated maturity of such term bond, as shall be set forth in the Certificate of Determination. The Bonds to be redeemed in any year by mandatory sinking fund redemption shall be redeemed at par and shall be selected by lot, as selected by DTC for its participants, from among the Bonds of the maturity being redeemed.

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

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

The principal of the Bonds, upon maturity or redemption, shall be payable to the Owner at the principal corporate trust office of the Paying Agent/Registrar. Except as provided in Section 6 below, interest on the Bonds shall be payable by check or draft dated on each Interest Payment Date by the Paying Agent/Registrar and mailed on the Interest Payment Date to the Person in whose name a Bond is registered at the close of business on the Record Date or by wire transfer on each Interest Payment Date to the bank account number on the file within the Paying Agent/Registrar to Owners of \$1,000,000 or more of aggregate principal amount of Bonds, if such Owners have requested such payment in writing to the Paying Agent/Registrar, which request shall be made no later than the Record Date and shall include all relevant bank account information and shall otherwise be acceptable to the Paying Agent/Registrar. Each Bond delivered under this Resolution, upon transfer or in exchange for or in lieu of any other Bond, shall carry all the rights to interest accrued and unpaid and to accrue which were carried by such other Bond, and each such Bond shall bear interest so neither gain nor loss in interest shall result from such transfer, exchange or substitution.

SECTION 3. Application of Bond Proceeds. The proceeds of the Bonds shall be applied

to fund the Projects contained in the 2022 Capital Outlay Act, as set forth in Attachment 1 to the Notice of Intention to Issue Bonds, attached hereto.

SECTION 4. Redemption Provisions of the Bonds. The Bonds maturing on or after March 1, 2034, shall, at the option of the State, be callable for redemption in full or in part at any time on and after March 1, 2033, in such order of maturity as the State may determine, and by lot within each maturity as selected by DTC for its participants at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest from the most recent Interest Payment Date on which interest has been paid or duly provided for, to the date fixed for redemption; provided that the dates set forth herein may be revised in the Certificate of Determination.

If less than all of the Bonds are called for redemption, the Bonds to be redeemed shall be selected by the State Treasurer in such manner as may be determined to be in the best interest of the State. If less than all of the Bonds of a particular maturity are called for redemption, DTC or any successor securities depository will select the Bonds to be redeemed pursuant to its rules and procedures or, if the book-entry system is discontinued, the Bonds to be redeemed will be selected by the State by lot in such manner as the State in its discretion may determine. In either case, each portion of the \$5,000 principal amount is counted as one Bond for such purpose. The State will cause the Paying Agent to give notice of the call for redemption identifying the Bonds or portions thereof to be redeemed to be sent by first class mail, not less than twenty (20) nor more than sixty (60) days prior to the redemption date, to the Owner thereof. As long as the book-entry system is in use, the State shall not be responsible for mailing notice of redemption to anyone other than DTC or another qualified securities depository or its nominee unless no qualified securities depository is the Owner of the Bonds. If no qualified securities depository is the Owner of the Bonds, notice of redemption shall be mailed to the Owners of the Bonds. If a portion of a Bond is called for redemption, a new Bond in principal amount equal to the unredeemed portion shall be issued to the Owner upon the surrender thereof.

All notices of redemption shall state: (i) the redemption date; (ii) the redemption price; (iii) in the case of partial redemption, the respective principal amounts of the Bonds to be redeemed; (iv) that on the redemption date the redemption price will become due and payable on each such Bond and interest thereon will cease to accrue thereon from and after said date; (v) the CUSIP numbers; (vi) the place where such Bonds are to be surrendered for payment; and (vii) any other items which may be necessary or desirable to comply with custom. Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Owner of such Bonds receives the notice.

With respect to notice of redemption of the Bonds at the option of the State, unless monies sufficient to pay the principal and premium, if any, and interest on the Bonds to be redeemed shall have been received by the Paying Agent/Registrar prior to the giving of such notice, such notice shall state that said redemption shall be conditional upon the receipt of such monies by the Paying Agent/Registrar on or prior to the date fixed for such redemption. In the event sufficient moneys are not on deposit on the required date, then the redemption shall be canceled and on such cancellation date notice shall be mailed to the holders of such Bonds to be redeemed in the manner provided in this Section.

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

The State may further revise, supplement or eliminate all or any of the aforesaid redemption provisions or payment dates for the Bonds in the Certificate of Determination as recommended by Public Resources Advisory Group, which is the State's municipal advisor, or Bond Counsel.

SECTION 5. Registration and Transfer of Bonds. The State shall cause to be kept at the principal corporate trust office of the Registrar a register (herein defined as the "*Bond Register*") in which registration of the Bonds and transfers of the Bonds shall be made as provided herein. A Bond may be transferred, registered and assigned only on the Bond Register upon the execution of the assignment form thereon or upon written execution of the other written instruments of transfer and assignment acceptable to the Registrar. The registration of such transfers shall be at the expense of the State. A new Bond or Bonds will be authenticated by the Registrar and delivered by the Registrar to the last assignee (the new Registered Owner) in exchange for such transferred and assigned Bonds within three (3) business days after receipt of the Bonds to be transferred in proper form. Such new Bond or Bonds shall be in Authorized Denominations.

Neither the State nor the Registrar shall be required (i) to issue, register, transfer or exchange any Bonds during a period beginning at the opening of business on the last calendar day of the month next preceding either an Interest Payment Date or any date of mailing of notice of redemption of Bonds and ending at the close of business on the Interest Payment Date or a day on which the applicable notice of redemption is given or (ii) to register, transfer or exchange any Bonds selected, called or being called for redemption in whole or in part.

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

The State and Paying Agent/Registrar may deem and treat the Person in whose name each Bond is registered upon the Bond Register as the absolute Owner thereof for the purpose of receiving payment of the principal thereof, premium, if any, and interest due thereon and for all other purposes, and shall not be affected by any notice to the contrary.

SECTION 6. DTC. The Bonds will be issued initially as fully registered bonds in the name of Cede & Co., as nominee of DTC, as Registered Owner of the Bonds. For the period from the date of issuance of the Bonds so long as Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC, is the Registered Owner of all of the Bonds, a Bond certificate for each maturity of the Bonds in the aggregate principal amount thereof will be prepared and immobilized in the custody of DTC, by deposit of each Bond

certificate with DTC at the office of the Paying Agent/Registrar on behalf of DTC through the Fast Automated Securities Transfer delivery service of DTC. Purchasers of such Bonds (the "*Beneficial Owners*") will not receive physical delivery of Bond certificates. By purchasing such a Bond, a Beneficial Owner shall be deemed to have waived the right to receive a Bond certificate except under the circumstances described herein. For purpose of this Resolution, so long as any of the Bonds are immobilized in the custody of DTC, references to Owner or Owners refer, with respect to the Bonds, to DTC or its nominee.

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

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

Replacement Bonds are to be issued pursuant to this paragraph.

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

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

SECTION 7. Bonds are General Obligations of the State. The Bonds shall constitute general obligations of the State, and the full faith and credit of the State is hereby pledged to the punctual payment of the principal of, premium, if any, and interest on the Bonds when and as the same become due and payable. The Bonds are payable from monies pledged and dedicated to and paid into the Bond Security and Redemption Fund and shall have a first lien and privilege upon all State money deposited into the Bond Security and Redemption Fund as provided in Article VII, Section 9 of the Constitution, subject to prior contractual obligations as provided in said Article VII, Section 9. The payment of the principal of and interest on the Bonds and any other general obligation bonds of the State heretofore and hereafter issued shall have a first lien and privilege on the monies pledged and dedicated to and paid into the Bond Security and Redemption Fund and shall be payable on a parity with all other bonds heretofore and hereafter issued under and pursuant to the Constitution secured by the monies pledged and dedicated and paid into said Fund.

SECTION 8. Execution of Bonds; Authentication. Upon their original issuance, the Bonds shall be signed by a manual or facsimile signature of a State Officer and the great seal of the State shall be affixed, imprinted or reproduced on the Bonds, attested by the facsimile signature of the Secretary of State of the State. Any Bonds subsequently delivered under the authority of this Resolution for purposes of transfer, exchange or substitution shall bear the facsimile signature of the State Officer who signed the Bonds upon original issuance, it being intended that such subsequently delivered Bonds shall bear facsimile signatures except for the signature of the Registrar on the certificate of authentication which, as provided herein, must be manual. All authorized facsimile signatures shall have the same force and effect as manual signatures. No Bond shall be entitled to any right or benefit under this Resolution, or be valid or obligatory for any purpose, unless and until a certificate of authentication on such Bond, substantially in the form provided in this Resolution, shall have been duly executed by the Registrar by manual signature. The Registrar's certificate of authentication on any Bond shall be deemed to have been executed by it if manually signed by an authorized officer or signatory of the Registrar, but it shall not be necessary that the same officer or signatory sign the certificate of authentication on all of the Bonds issued hereunder.

SECTION 9. Form of Bonds. The Bonds and the endorsements and certificates to appear thereon shall be substantially in the forms attached hereto as **Exhibit B**, with such modifications as necessary to conform to the terms of Certificate of Determination.

SECTION 10. Effect of Registration. The State, the Registrar, and any agent of either of them, may treat the Owner in whose name any Bond is registered as the Owner of such Bond for

the purpose of receiving payment of the principal of and interest on such Bond and for all other purposes whatsoever, and to the extent permitted by law, neither the State, the Registrar nor any agent of either of them shall be affected by notice to the contrary.

SECTION 11. Cancellation of Bonds. All Bonds surrendered for payment, redemption, transfer, exchange or replacement, if surrendered to the Registrar, shall be promptly canceled by it. The State may at any time deliver to the Registrar for cancellation any Bonds previously registered and delivered which the State may have acquired in any manner whatsoever, and all Bonds so delivered shall be promptly canceled by the Registrar. All canceled Bonds held by the Registrar shall be disposed of as directed in writing by a State Officer.

SECTION 12. Mutilated, Destroyed, Lost or Stolen Bonds. If (i) any mutilated Bond is surrendered to the Registrar or the State, or the Registrar and the State receive evidence to their satisfaction of the destruction, loss, or theft of any Bond, and (ii) there is delivered to the State and the Registrar such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the State or the Registrar that such Bond has been acquired by a bona fide purchaser, the State shall execute and, upon its request, the Registrar shall register and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost, or stolen Bond, a new Bond of the same maturity and of like tenor and principal amount, bearing a number not contemporaneously outstanding. In case any such mutilated, destroyed, lost, or stolen Bond has become or is about to become due and payable, the State in its discretion may, instead of issuing a new Bond, pay such Bond. Upon the issuance of any new Bond under this Section, the State may require the payment by the Owner of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Registrar) connected therewith. Every new Bond issued pursuant to this Section in lieu of any mutilated, destroyed, lost, or stolen Bond shall constitute a replacement of the prior obligation of the State, whether or not the mutilated, destroyed, lost, or stolen Bond shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Resolution equally and ratably with all other outstanding Bonds. The procedures, if any, set forth in the agreement with the Registrar referred to in Section 13 hereof, shall also be available with respect to mutilated, destroyed, lost or stolen Bonds. The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement and payment of mutilated, destroyed, lost or stolen Bonds.

SECTION 13. Paying Agent; Registrar. The Director-Secretary of the Commission is hereby authorized enter into an appropriate agreement(s) with the qualified entity chosen as Paying Agent/Registrar pursuant to which it will perform the duties and functions of Paying Agent/Registrar prescribed by this Resolution.

The Paying Agent/Registrar shall be designated in the Certificate of Determination and a State Officer is authorized on behalf of the State to enter into appropriate agreements with the Paying Agent/Registrar pursuant to which it will perform the duties and functions of paying agent and registrar prescribed by this Resolution. The Paying Agent/Registrar shall designate to the State its principal office and signify its acceptance of the duties and obligations imposed upon it under this Resolution by a written instrument of acceptance delivered to the State, under which the Paying Agent/Registrar will agree, particularly:

(a) to hold all sums held by such Paying Agent/Registrar for the payment of the principal or redemption premium, if any, and interest on Bonds in trust for the benefit of the Registered Owners until such sums shall be paid to such Registered Owners or otherwise disposed of as herein provided; and

(b) to keep such books and records as shall be consistent with customary industry practice, to make such books and records available for inspection by the State and the Bond Insurer at all reasonable times and, upon the request of any of said parties, to promptly furnish copies of such books and records to said parties.

The State will cooperate with the Paying Agent/Registrar to cause the necessary arrangements to be made and to be thereafter continued whereby moneys will be made available for payment when due of the Bonds as presented at the principal office of the Paying Agent/Registrar.

The Paying Agent/Registrar and any successor Paying Agent/Registrar shall be a banking association or corporation duly organized under the laws of the United States of America or any state or territory thereof having a combined capital stock, surplus and undivided profits of at least \$50,000,000, having a rating of at least Baa/P-3 or BBB-/A-3 or be otherwise acceptable to Moody's Investors Service, Inc. and S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC, and authorized by law to perform all of the duties imposed upon it by this Resolution. The Paying Agent/Registrar may at any time resign or be discharged of the duties and obligations created by this Resolution by giving at least thirty (30) days' notice to the State and the Bond Insurer, if any, and the Paying Agent/Registrar may be removed at any time, at the direction of the State, by an instrument signed by the State and filed with the Paying Agent/Registrar and with the Bond Insurer, if any; provided, however, that no such resignation or removal shall become effective unless a successor thereto is appointed and such appointment is accepted. In addition, any successor Paying Agent/Registrar shall be approved by the Bond Insurer, if any. In addition, the Bond Insurer, if any, may remove the Paying Agent/Registrar for any breach of duties hereunder, provided that the successor is appointed in accordance herewith. In the event of a resignation or removal of the Paying Agent/Registrar, the Paying Agent/Registrar shall pay over, assign and deliver any moneys held by it in such capacity to its successor hereunder and shall transfer the Bond Insurance Policy, if any, in accordance with its terms.

The Paying Agent/Registrar will make available to the State and the Bond Insurer, if any, the names and addresses of all Registered Owners as shown in the Bond Register, including for purposes of giving notices to Registered Owners required by this Resolution.

SECTION 14. Negotiated Sale. The State Treasurer is further authorized to publish a Notice of Intention to Issue Bonds in the official State journal. Said Notice of Intention to Issue Bonds shall be in substantially the form attached hereto as **Exhibit A**, with such changes as may be approved by Bond Counsel and a State Officer.

SECTION 15. Treasurer Certification. Prior to the delivery of the Bonds, the Treasurer of the State shall certify to the Commission that the total amount of general obligation bonds or other general obligations secured by the full faith and credit of the State outstanding prior to the authorization of the 2022 Capital Outlay Act when added to the debt authorized by the Legislature but unissued prior to the authorization of the 2022 Capital Outlay Act does not exceed two times the average annual revenues of the Bond Security and Redemption Fund for the last three fiscal years completed prior to the enactment of the 2022 Capital Outlay Act.

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

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

SECTION 17. CUSIP Numbers. It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such numbers on any Bond nor any error with respect thereto shall constitute cause for failure or refusal by the purchaser thereof to accept delivery of and pay for the Bonds in accordance with the terms of its proposal. No CUSIP identification number shall be deemed to be a part of any Bond or a part of the contract evidenced thereby and no liability shall hereafter attach to the State or any of its officers or agents because of or on account of such numbers. All expenses in relation to the printing of CUSIP identification numbers on the Bonds shall be paid for by the State.

SECTION 18. Tax Covenants. The State covenants and agrees that, to the extent permitted by the laws of the State, it will comply with the requirements of the Code, in order to establish, maintain and preserve the exclusion from "gross income" of interest on the Bonds under the Code. The State further covenants and agrees that it will not take any action, or permit at any time or times any of the proceeds of the Bonds or any other funds of the State to be used directly or indirectly in any manner, the effect of which would be to cause the Bonds to be "arbitrage bonds" or would result in the inclusion of the interest on any of the Bonds in "gross income" under the Code, including, without limitation, (i) the failure to comply with the limitation on investment of Bond proceeds, (ii) the failure to pay any required rebate of arbitrage earnings to the United States of America or to comply with any agreements relating to the payment of such required rebate, or (iii) the use or investment of the proceeds of the Bonds in a manner which would cause the Bonds to be "private activity bonds" or "arbitrage bonds" under the Code.

In order to effectuate the purposes of this Section, a State Officer is hereby authorized to execute, acknowledge and deliver an arbitrage certificate and/or rebate agreement in such form as shall be approved by Bond Counsel and the Attorney General, relating to compliance with the requirements of the Code applicable to the Bonds, including compliance with the requirement that

certain earnings on the funds and accounts held by the State as a result of the issuance of the Bonds may be subject to rebate to the United States Treasury pursuant to Section 148(j) of the Code or subject to yield restriction pursuant to the Code; and the State Treasurer is hereby authorized and directed to create separate sub-accounts for the proceeds of the Bonds in the Capital Outlay Escrow Account and separate sub-accounts for the Bonds in the Bond Security and Redemption Fund. Such sub-accounts shall be created solely for the purpose of compliance with the provisions of the Code and such arbitrage certificate and/or rebate agreement and shall not create a separate security interest in the moneys contained therein or affect the pledge of said moneys in the Bond Security and Redemption Fund to the payment of the Bonds.

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

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

- (12) Bankruptcy, insolvency, receivership or similar event of the State¹;
- (13) The consummation of a merger, consolidation or acquisition involving the State or the sale of all or substantially all of the assets of the State, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (15) Incurrence of a financial obligation² of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer, any of which affect security holders, if material; and
- (16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation² of the obligated person, any of which reflect financial difficulties.

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

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

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

MSRB. In addition, the State shall also disclose in a timely manner to the MSRB, through EMMA, notice of the failure of the State to provide the annual financial information on or before the date specified above.

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

SECTION 21. Official Statement. The staff of the Commission is hereby authorized to prepare and circulate a Preliminary Official Statement and an Official Statement pertaining to the Bonds.

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

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

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

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

SECTION 26. Conditions Precedent to Sale and Delivery of the Bonds. Before the Bonds are delivered, there will be on file in the office of the Commission a copy of the certification of the appropriate agencies, departments, political subdivisions and entities evidencing the existence and commitment of the entire or pro rata portion as appropriate, of the match for each Project authorized to be funded by the Bonds and required by the 2022 Capital Outlay Act to provide a match, to the extent required, as set forth in the schedule of Projects listed as Attachment 1 to the Notice of Intention to Issue Bonds.

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

1. To add to the covenants of the Commission in the Resolution, other covenants to be observed by the Commission which are not contrary to or inconsistent with the Resolution as theretofore in effect;
2. To comply with the provisions of any federal or state securities law or to comply with the Code;
3. To cure any ambiguity, supply any omission, or cure or correct any

defect or inconsistent provision in the Resolution;

4. To insert such provisions clarifying matters or questions arising under the Resolution as are necessary or desirable and are not contrary to or inconsistent with the Resolution as theretofore in effect;

5. To provide relative to fully certificated Bonds; or

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

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

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

Or, as to any other party, at such address specified in the Certificate of Determination or at such other address as shall be designated by such party in a written notice to the other party. All such notices and communications shall, when mailed, telegraphed or telecopied, be effective when deposited in the mails, telecopied or delivered to the telegraph company, respectively, addressed as aforesaid.

SECTION 29. Sale of Bonds; Bond Purchase Agreement. The Director of the Commission is hereby authorized to enter into a Bond Purchase Agreement with the financial institution(s) which provides the best proposal to the State pursuant to a Solicitation for Offers as determined by the working group. The sale of the Bonds to such financial institution(s) is hereby approved and no further action by the Commission is required. The State Treasurer and the Director of the Commission are each hereby authorized, empowered and directed to execute, for and on behalf of the State, the Bond Purchase Agreement, and any exhibits thereto or certificates required thereby, provided that the terms thereof comply with the parameters of the authorization of the Bonds in this Resolution and the Certificate of Determination. The Bond Purchase Agreement shall be in form approved by Bond Counsel, the Attorney General of the State, and the Municipal Advisor to the State.

SECTION 30. Costs of Issuance. The Commission approves the payment of the costs of issuance associated with the Bonds from the Bond Security and Redemption Fund.

SECTION 31. Application to JLCB. Application be and the same is hereby made to the Joint Legislative Committee on the Budget for approval of the sale of the Bonds through a negotiated sale.

SECTION 32. Effective Date. This Resolution shall take effect immediately upon adoption.

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

YEAS:

NAYS:

ABSTAINING:

ABSENT:

This resolution was declared to be adopted on this 16th day of February, 2023.

Certified to be a true copy.

Director, State Bond Commission

(SEAL)

EXHIBIT A**NOTICE OF INTENTION TO ISSUE BONDS**

Notice is hereby given that the Louisiana State Bond Commission (the "*Commission*") intends to issue not to exceed \$275,000,000 in aggregate principal amount of State of Louisiana General Obligation Bonds, Series 2023-A, in one or more series (the "*Bonds*"). The Bonds are being issued to fund the amounts specified for the capital improvement projects listed on Attachment 1 hereto (the "*Projects*"). The Bonds will constitute general obligations of the State of Louisiana (the "*State*") and the full faith and credit of the State will be pledged to secure said Bonds. The Bonds are payable from monies pledged and dedicated to and paid into the Bond Security and Redemption Fund created and established in the State Treasury, and shall have a first lien and privilege upon all State money deposited into the Bond Security and Redemption Fund and shall be payable on a parity with all other general obligation bonds heretofore and hereafter issued under and pursuant to the Constitution of the State of Louisiana of 1974 (the "*Constitution*") secured by the monies pledged and dedicated and paid into said Fund, subject to prior contractual obligations as provided in Article VII, Section 9 of the Constitution.

The Bonds will be issued pursuant to a resolution adopted by the Commission on February 16, 2023, with the details set forth in the Certificate of Determination (collectively, the "*Resolution*"). Capitalized terms not otherwise defined herein shall have the meanings assigned thereto in the Resolution.

The Bonds will be dated the date of their original delivery or such other date as may be set forth in the Resolution. The Bonds will be issuable initially as fully registered bonds in the denominations and will mature no later than June 30, 2043, all as set forth in the Resolution. The Bonds will be subject to redemption as set forth in the Resolution. The Bonds will bear interest at such rate or rates as set forth in the Resolution. The payment when due of the principal or interest of all or a portion of the Bonds may be insured by one or more bond insurers pursuant to a municipal bond insurance policy or policies.

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

The Bonds shall be signed by the manual or facsimile signature of either the State Treasurer, the Assistant Treasurer or the Director-Secretary of the Commission and

the great seal of the State of Louisiana shall be affixed, imprinted or reproduced on the Bonds, attested by the facsimile signature of the Secretary of State.

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

The Projects listed in Attachment 1 are of the priority as reflected in Section 1 of Act No. 117 of the Legislature of Louisiana, Regular Session of 2022 (the "*2022 Capital Outlay Act*") being the comprehensive capital budget and including appropriations of general obligation bond proceeds needed to fund the capital improvements as authorized by the 2022 Capital Outlay Act, for the State's fiscal year 2022-2023.

The resolution adopted February 16, 2023 authorizing the issuance and sale of the Bonds is available for public inspection at the office of the State Bond Commission, State Capitol Building, 3rd Floor, Baton Rouge, Louisiana, between the hours of 8:00 a.m. and 4:30 p.m. weekdays.

**Attachment 1
Notice of Intention to Issue Bonds**

Schedule Number	FY23 BDS	FY 23 Project ID	Agency Number	Agency Name	Project Title	Parish	Cash Line of Credit	Bond Sale Amount from Expenditures	Advanced Funding	Bond Sale Amount
01-107-03B-15	1178	566439	01-107	Division Of Administration	Mold Remediation and Indoor Air Quality, Planning and Construction	Statewide	197,500	197,500		197,500
01-107-18-01	1179	566441	01-107	Division Of Administration	Outstanding Percent for Arts Projects	Statewide	2,822,931	264,834		264,834
01-107-18-02	1177	566442	01-107	Division Of Administration	Major Repairs, Equipment Replacement and Renovations for State Buildings to Address Deferred Maintenance Backlog and Infrastructure, Planning and Construction	Statewide	7,274,652	1,719,483		1,719,483
01-107-93B-12	465	565750	01-107	Division Of Administration	State Office Buildings Major Repairs, Equipment Replacement, and Renovations, Planning and Construction	Statewide	3,583,853	1,197,315		1,197,315
CPRA	915	565362	01-109	Coastal Protection And Restoration Authority	Morganza to Gulf of Mexico Flood Control Feasibility Study, Planning, Design, Right-of-Way and Construction of Levees, Floodgates and Other Flood Control Systems (\$100,000,000 Local Match)	Ascension, Assumption, Iberia, Iberville,	15,000,000	-	7,500,000	7,500,000
MILITARY	33	566796	01-112	Department Of Military Affairs	New Administration, Emergency Operations, and Warehouse Building, Planning and Construction	Rapides	3,660,000	82,570	3,577,430	3,660,000
MILITARY	122	566965	01-112	Department Of Military Affairs	Camp Minden, Infrastructure, Rehabilitation, Phase 2, Planning and Construction	Webster	710,000	49,842	660,158	710,000
MILITARY	215	567118	01-112	Department Of Military Affairs	Statewide Backlog of Maintenance and Repair (BMAR), Phase 3, and Statewide Infrastructure Rehabilitation, Phase 3	Statewide	2,500,000	116,969	2,383,031	2,500,000
LSED	1406	566374	01-124	Louisiana Stadium And Exposition District	Improvements to the Superdome	Orleans	26,992,326	20,842,580	6,149,746	26,992,326
LSED	1408	566375	01-124	Louisiana Stadium And Exposition District	Bayou Segnette Recreation Complex, Land Acquisition, Planning and Construction	Jefferson	30,094,290	4,691,329		4,691,329
06-263-06B-03	789	566231	06-263	Office Of State Museum	Construction of Civil Rights Museum, Planning and Construction	Orleans	2,765,000	4,826		4,826
06-264-02B-26	1432	566496	06-264	Office Of State Parks	Bayou Segnette State Park, Land Acquisition, Additional Cabins, Planning and Construction	Jefferson	451,253	18,378		18,378
06-264-13-01	643	565381	06-264	Office Of State Parks	Preventive Maintenance/Major Repairs and Improvements	Statewide	1,570,668	995,843		995,843
06-264-21-01	647	565470	06-264	Office Of State Parks	Bogue Chitto State Park - Mountain Bike Trail Design, Construction, Acquisition and Other Development	Washington	999,905	61,143		61,143
06-264-21-02	648	565377	06-264	Office Of State Parks	Bogue Chitto State Park Emergency Erosion, Planning, Design, Construction and Other Development	Washington	1,440,000	30,403		30,403
06-264-22-01	646	567737	06-264	Office Of State Parks	Poverty Point State Historic Site - Land Acquisition, Design, Museum/Interpretive Center and Expansion	West Carroll	1,500,000	5,287		5,287
06-A20-20-02	692	566494	06-A20	New Orleans City Park	Repairs to Historic Structures, Planning and Construction	Orleans	1,121,057	31,750		31,750
DOTD	341	565176	07-270	DOTD - Administration	LA 3034 Improvements	East Baton Rouge	15,619,300	240,218		240,218
DOTD	373	566137	07-270	DOTD - Administration	Overlay of U.S. 167 for 9.32 Miles, from Turkey Creek North of I-49, Planning and Construction	Evangeline	5,987,500	5,353,981		5,353,981
DOTD	424	565168	07-270	DOTD - Administration	LA 42 (US 61 to LA 44) Widening, including a Roundabout at Joe Sevario Road, Planning and Construction	Ascension	2,748,500	20,727		20,727
DOTD	852	565209	07-270	DOTD - Administration	LA 117 Widening (LA 8 - LA 118)	Natchitoches, Vernon	2,000,000	47,945		47,945
DOTD	858	565183	07-270	DOTD - Administration	New Mississippi River Bridge	Ascension, East Baton Rouge, Iberville, St.	648,600	162,372		162,372
DOTD	887	565180	07-270	DOTD - Administration	Highway Program (Up to \$4,000,000 for Secretary's Emergency Fund)	Statewide	30,000,000	-	30,000,000	30,000,000
DOTD	1050	565199	07-270	DOTD - Administration	Turn Lanes on US 71 for Emergency Vehicle Staging Area, Planning, Engineering, Right-of-Way, Utilities and Construction	Rapides	1,000,000	799,705		799,705
DOTD	1057	566141	07-270	DOTD - Administration	US 190 Widening: LA 25 - US 190 Bus	St. Tammany	12,000,000	173,859	11,826,141	12,000,000

Schedule Number	FY23 BDS	FY 23 Project ID	Agency Number	Agency Name	Project Title	Parish	Cash Line of Credit	Bond Sale Amount from Expenditures	Advanced Funding	Bond Sale Amount
DOTD	1086	565187	07-270	DOTD - Administration	Pecue Lane/I-10 Interchange, Planning, Design, Rights-of-Way, Utilities and Construction	East Baton Rouge	23,072,800	463,274	22,609,526	23,072,800
DOTD	1090	565173	07-270	DOTD - Administration	Hooper Road Extension and Widening, Environmental, Planning, Engineering, Right-of-Way, Utilities and Construction	East Baton Rouge, Livingston	8,398,500	201,251		201,251
DOTD	1142	565189	07-270	DOTD - Administration	LA 1 Improvements, Phase 2, Planning, Engineering, Right-of-Way, Utilities and Construction	Lafourche	5,000,000	14,102		14,102
DOTD	1144	565196	07-270	DOTD - Administration	Peters Road Bridge and Extension, Planning and Construction	Plaquemines	17,546,300	3,346		3,346
DOTD	1145	565172	07-270	DOTD - Administration	Jimmie Davis Bridge Rehabilitation and Lighting, or Design, Engineering, Planning and Construction	Bossier	3,844,600	584,266		584,266
DOTD	1153	566238	07-270	DOTD - Administration	LA 13 (Crowley to Vermilion Parish Line)	Acadia	6,200,000	-	5,000,000	5,000,000
DOTD	1158	565198	07-270	DOTD - Administration	Earhart/Causeway Interchange, Planning, Engineering, Right-of-Way, Utilities and Construction	Jefferson	4,841,700	86,112		86,112
DOTD	1159	565212	07-270	DOTD - Administration	LA 35 Overlay (LA 98 - LA 365)	Acadia	8,900,000	-	8,900,000	8,900,000
DOTD	1162	566529	07-270	DOTD - Administration	Roundabout at Intersection of LA 3125 and LA 3274	St. James	1,200,000	44,428		44,428
DOTD	1166	565188	07-270	DOTD - Administration	I-49 South from Lafayette to Westbank Expressway, Planning, Engineering, Right-of-Way, Utilities and Construction	Iberia, Jefferson, Lafayette, Lafourche	2,461,000	630,911		630,911
DOTD	1168	565218	07-270	DOTD - Administration	LA 621 Realignment at LA 73, Planning and Construction	Ascension	4,500,000	550,625		550,625
DOTD	183	565194	07-274	DOTD - Public Improvements	Acadiana Gulf of Mexico Access Channel (AGMAC), Port of Iberia, Planning, Design, Construction, Rights-of-Way, Relocations and Utilities	Iberia, Vermillion	28,029,300	13,000,000		13,000,000
DOTD	184	565193	07-274	DOTD - Public Improvements	Bayou Dechene Reservoir, Planning, Land Acquisition and Construction	Caldwell	8,441,700	88,468		88,468
DOTD	185	565201	07-274	DOTD - Public Improvements	Bundick Lake Level Control Structure, Planning and Construction	Beauregard	3,000,000	20,000		20,000
DOTD	186	565177	07-274	DOTD - Public Improvements	Comite River Diversion Canal Planning, Right-of-Way, Utilities and Construction	Ascension, East Baton Rouge, Livingston	1,052,445	43,780		43,780
DOTD	187	565190	07-274	DOTD - Public Improvements	Houma Navigational Canal Deepening Project, Planning, Design, Construction, Rights-of-Ways, Relocations and Utilities	Terrebonne	10,675,400	439,348		439,348
DOTD	190	565181	07-274	DOTD - Public Improvements	Mississippi River Deepening, Phase 3, Planning, Design, Construction, Rights-of-Way, Relocations and Utilities	Ascension, East Baton Rouge, Jefferson	55,500,000	13,000,000		13,000,000
DOTD	191	565185	07-274	DOTD - Public Improvements	Mississippi River Levee Raising, Arkansas to Old River, Planning and Construction	Avoyelles, Concordia, East Carroll, Madison	8,544,700	1,647,178		1,647,178
DOTD	192	565178	07-274	DOTD - Public Improvements	New Orleans Rail Gateway Finalize EIS to Complete Study	Jefferson, Orleans	2,815,600	831,789		831,789
DOTD	196	565184	07-274	DOTD - Public Improvements	Rehabilitation and Repair of State-Maintained Reservoirs and Dams	Statewide	1,965,000	52,298		52,298
DOTD	161	565195	07-276	DOTD - Engineering and Operations	New Cameron Ferry	Cameron	5,198,900	630,884		630,884
DOTD	264	564925	50-MJ6	Monroe	I-20 Interchange Improvement and Kansas Garrett Connector, Kansas Lane Connector, Planning and Construction (\$1,000,000 Local and \$6,000,000 Federal Match)	Ouachita	19,369,600	74,728		74,728
08-402-12-01	178	565039	08-402	Louisiana State Penitentiary	Electrical Distribution System Upgrade, Planning and Construction	West Feliciana	400,000	35,590		35,590
08-403-04-02	584	565517	08-403	Office of Juvenile Justice	Community Based Program, Juvenile Justice Improvements, Planning, Construction, Renovation, Acquisition, and Equipment	Statewide	6,000,000	90,333		90,333
09-320-11-01	932	565658	09-320	Office of Aging and Adult Services	Replace Roof and Storm Drains on all Patient Buildings, Planning and Construction	East Feliciana	274,496	202,949		202,949
09-320-14-01	931	565659	09-320	Office of Aging and Adult Services	Repair and Upgrade to Sewer System, Planning and Construction	East Feliciana	485,842	38,249		38,249

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09-332-008-01	243	565694	09-330	Office of Behavioral Health	Center Building and Fire Alarm System Renovation and Restoration, East Louisiana State Hospital, Planning and Construction	East Feliciana	521,981	198,798		198,798
09-340-12-01	244	565554	09-330	Office of Behavioral Health	Central Louisiana State Hospital Relocation to Pinecrest, Planning and Construction	Rapides	13,336,500	6,295,547	4,000,000	10,295,547
16-513-14-02	765	565796	16-513	Office of Wildlife	Woodworth Central Office Complex and Pineville Office/Region 3, Planning and Construction	Rapides	1,983,168	51,352	1,931,816	1,983,168
19-601-20-03	37	564858	19-601	LSU Baton Rouge	Louisiana State University Library	East Baton Rouge	2,000,000	245,651		245,651
19-601-21-01	36	564860	19-601	LSU Baton Rouge	Strategic Capital Plan - Deferred Maintenance for Infrastructure, Renovations, and Streets	East Baton Rouge	1,500,000	153,824		153,824
19-6045-13-03	1520	564634	19-6045	LSU Health Sciences Center - Shreveport	Capital Improvement Projects, Design and Engineering	Caddo	2,019,423	12,000		12,000
19-6045-15-01	18	564635	19-6045	LSU Health Sciences Center - Shreveport	Center for Medical Education and Wellness, Planning and Construction	Caddo	18,750,000	7,444,415	11,305,585	18,750,000
19-6045-18-01	1523	564631	19-6045	LSU Health Sciences Center - Shreveport	Medical School B-Building HVAC Replacement, Planning and Construction	Caddo	4,770,932	2,448,524		2,448,524
19-6045-21-01	17	564628	19-6045	LSU Health Sciences Center - Shreveport	Gross Anatomy Lab Expansion and Modernization, Planning and Construction	Caddo	2,125,000	4,948		4,948
19-605-20-02	132	564837	19-605	LSU Eunice	Manuel Hall Exterior Wall and Roof Repair, Planning and Construction	Acadia	2,714,179	89,430		89,430
19-606-20-02	30	564891	19-606	LSU Shreveport	Building Exterior Walls and Bridge Repair, Planning and Construction	Caddo	3,099,917	5,896		5,896
19-607-018-01	21	565398	19-607	LSU Agricultural Center	Animal and Food Science Facilities Renovations and Modernizations, Phase II, Planning and Construction	East Baton Rouge	600,000	253,050		253,050
19-607-20-01	22	564884	19-607	LSU Agricultural Center	Renewable and Natural Resources Building Repairs, Planning and Construction	East Baton Rouge	1,000,000	2,965		2,965
19-607-21-01	135	566174	19-607	LSU Agricultural Center	Dean Lee Tornado Damage Building Repairs and Reconstruction	Rapides	1,500,000	370		370
19-614-21-01	695	564969	19-614	Southern University Law Center	Renovations and Addition to Existing Law Library, Planning and Construction	East Baton Rouge	650,000	35,970		35,970
19-616-14-01	1433	564898	19-616	Southern University - Baton Rouge	A.O. Williams Hall Renovations	East Baton Rouge	4,251,149	1,535,574		1,535,574
19-616-19-01	673	566528	19-616	Southern University - Baton Rouge	Renovation of Fisher Hall, Planning and Construction	East Baton Rouge	3,315,889	3,315,889		3,315,889
19-616-20-01	346	566420	19-616	Southern University - Baton Rouge	Stewart Hall - Wall Mount HVAC Units 1st, 2nd and 3rd Floors, Planning and Construction	East Baton Rouge	1,799,955	70,887		70,887
19-616-20-02	345	565900	19-616	Southern University - Baton Rouge	New STEM Science Complex, Planning and Construction	East Baton Rouge	2,699,962	19		19
19-618-14-02	1521	565909	19-618	Southern University - Shreveport	New Workforce Training and Technology Center, Planning and Construction	Caddo	1,676,000	53		53
19-618-20-01	1330	565908	19-618	Southern University - Shreveport	Louis Collier Hall Science Building Renovation, Planning and Construction	Caddo	749,961	95,878		95,878
19-619-19-01	1337	564897	19-619	Southern University Agricultural Research And Extension Center	Disaster Relief Mega Shelter, Planning and Construction	East Baton Rouge	868,544	173,602		173,602
19-621-21-01	10	564666	19-621	Nicholls State University	Coastal Center Facility, Planning and Construction	Lafourche	11,250,000	344,912		344,912
19-621-22-01	322	567322	19-621	Nicholls State University	New Nursing Building, Planning and Construction	Lafourche	4,250,000	103		103
19-623-20-01	328	565295	19-623	Grambling State University	Campus Utility Infrastructure Assessment Emergency Repair/Replacement, Planning and Construction	Lincoln	3,000,000	37		37
19-623-21-01	325	565296	19-623	Grambling State University	Criminal Justice Building Renovation	Lincoln	800,000	32		32

Schedule Number	FY23 BDS	FY 23 Project ID	Agency Number	Agency Name	Project Title	Parish	Cash Line of Credit	Bond Sale Amount from Expenditures	Advanced Funding	Bond Sale Amount
19-625-22-01	220	567126	19-625	Louisiana Tech University	Renovation of George T. Madison Hall, Planning and Construction	Lincoln	2,000,000	63		63
19-625-22-02	1505	568707	19-625	Louisiana Tech University	Central Steam Generator - Switch Gear, Planning and Construction	Lincoln	300,000	28		28
19-625-22-03	1509	568712	19-625	Louisiana Tech University	Agriculture and Forestry Wood Products Education and Research Center, Planning and Construction	Lincoln	1,000,000	63		63
19-625-22-04	1510	568713	19-625	Louisiana Tech University	Athletic Academic Center, Planning and Construction	Lincoln	500,000	63		63
19-627-02B-03	43	565123	19-627	Mcneese State University	Shearman Fine Arts Building Renovation and Addition, Planning and Construction	Calcasieu	3,025,000	63		63
19-627-12-03	42	565124	19-627	Mcneese State University	Contraband Bayou Erosion Retaining Wall, Phase II, Planning and Construction	Calcasieu	1,000,000	271,687		271,687
19-627-21-01	41	565620	19-627	Mcneese State University	McNeese Disaster Recovery, Planning and Construction	Calcasieu	1,000,000	68,837		68,837
19-631-19-01	282	564984	19-631	Northwestern State University	Replacement of John S. Kyser Hall, Planning and Construction	Natchitoches	7,907,680	376,711		376,711
19-634-19-01	1	564688	19-634	Southeastern Louisiana University	D. Vickers Hall Renovation and Addition, Planning and Construction	Tangipahoa	15,920,000	881,627		881,627
19-634-21-01	3	564691	19-634	Southeastern Louisiana University	Academic Athletic Training and Ancillary Athletic Facility, Planning and Construction	Tangipahoa	800,000	17,540		17,540
19-634-21-02	2	564689	19-634	Southeastern Louisiana University	Baton Rouge Nursing Center Renovation, Planning and Construction	Tangipahoa, East Baton Rouge	780,000	94,565		94,565
19-640-20-02	9	564711	19-640	University Of Louisiana - Lafayette	Engineering Classroom Building, Planning and Construction	Lafayette	7,233,427	148,962		148,962
19-640-21-01	5	566562	19-640	University Of Louisiana - Lafayette	DeClouet Hall Renovation, Planning and Construction	Lafayette	375,000	24,411		24,411
19-640-21-02	6	566563	19-640	University Of Louisiana - Lafayette	Foster Hall Renovation, Planning and Construction	Lafayette	500,000	55,827		55,827
19-647-21-01	249	566543	19-647	Louisiana Delta Community College	Campus Expansion for Louisiana Delta Community College, Winnsboro, Planning and Construction	Franklin	150,000	10,180		10,180
19-649-15-02	251	565485	19-649	Louisiana Community and Technical College System	Resurface Campus Parking, Planning and Construction	Calcasieu	150,000	37		37
19-649-19-01	334	565487	19-649	Louisiana Community and Technical College System	Maritime/Petroleum Workforce Training Academy, Planning and Construction	Terrebonne	9,416,441	81,624		81,624
19-671-01B-01	1335	566405	19-671	Board of Regents	System-Wide Telecommunications Wiring and Equipment, Planning and Construction	Statewide	2,233,920	238,098		238,098
19-671-01B-02	1336	566404	19-671	Board of Regents	Land Acquisition for Post Secondary Educational Institutions	Statewide	2,495,412	1,993,499		1,993,499
19-674-18-01	1527	565266	19-674	Louisiana Universities Marine Consortium	LUMCON Houma Marine Campus, Planning and Construction	Terrebonne	10,400,000	2,160,194	4,400,000	6,560,194
19-674-19-01	1334	565268	19-674	Louisiana Universities Marine Consortium	Houma Marine Campus Phase 2, Planning and Construction	Terrebonne	11,996,174	507,912		507,912
36-L13-11-01	1228	565665	36-L13	Pontchartrain Levee District	Lake Pontchartrain West Shore Hurricane Protection Project	Ascension, St. Charles, St. James, St. John The	3,327,000	245,285		245,285
36-L26-20-01	438	566483	36-L26	Natchitoches Levee And Drainage District	Lower Cane River Area Flow Control Structure and Levee Surface Restorations, Planning and Construction	Natchitoches	143,250	18,163		18,163
36-P17-18-01	1040	565744	36-P17	Port of New Orleans	Jourdan Road Terminal Cold Storage Expansion	Orleans	7,955,000	-	7,955,000	7,955,000
36-P17-19-01	1041	565742	36-P17	Port of New Orleans	Napoleon Avenue Container Crane Expansion Project, Planning and Construction	Orleans	8,100,000	-	8,100,000	8,100,000
36-P21-18-01	655	565110	36-P21	Port of South Louisiana	Globalplex Dock Access Bridge and Equipment Replacement/Repair, Planning and Construction	St. John The Baptist	967,687	21,937		21,937

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36-P26-20-01	1019	566145	36-P26	Port of Lake Charles	Two Mobile Harbor Cranes for BT-1, Planning and Construction	Calcasieu	2,977,500	140,961		140,961
36-P43-12-01	688	565899	36-P43	Columbia Port Commission	Railroad Spur, Planning and Construction	Caldwell	155,000	37,154		37,154
50-J23-18-02	1466	565389	50-J23	Iberia Parish	Sewer System Improvements, Planning and Construction	Iberia	187,812	159,105	28,707	187,812
50-J23-20-01	1529	565387	50-J23	Iberia Parish	Courthouse Elevators, Planning and Construction	Iberia	180,000	8,100		8,100
50-J26-088-08	111	564788	50-J26	Jefferson Parish	Woodland West Drainage Improvements, Planning and Construction	Jefferson	1,618,000	818,884		818,884
50-J26-12-02	109	564723	50-J26	Jefferson Parish	Airline Drive (US 61) at 17th Street Canal Drainage Crossing and Railroad Bridge Replacement	Jefferson	11,000,000	8,750		8,750
50-J26-14-01	110	564722	50-J26	Jefferson Parish	11th Street Roadway Replacement and Upgrade of Subsurface Drainage System Between Queens and Manhattan Boulevard, Planning and Construction	Jefferson	1,603,850	1,234,658		1,234,658
50-J26-15-01	107	564730	50-J26	Jefferson Parish	Brown Avenue Canal Improvements Between the Westbank Expressway and Harold Street, Planning and Construction	Jefferson	1,965,578	259,658		259,658
50-J26-18-01	62	564790	50-J26	Jefferson Parish	Woodmere Playground Improvements, Planning and Construction	Jefferson	2,160,000	75,837		75,837
50-J28-048-03	169	565019	50-J28	Lafayette Parish	Parish Government Complex, Parish Courthouse, Planning and Construction	Lafayette	6,119,757	65,000		65,000
50-J28-09-01	170	565018	50-J28	Lafayette Parish	Kaliste Saloom Widening	Lafayette	120,987	67,526		67,526
50-J28-19-02	168	565020	50-J28	Lafayette Parish	Heymann Park Improvements Project, Planning and Construction	Lafayette	975,250	20,250		20,250
50-J29-14-01	418	565311	50-J29	Lafourche Parish	South Lafourche Airport Corridor Project	Lafourche	4,449,990	1,660,445		1,660,445
50-J32-09-01	523	565429	50-NZB	Livingston Parish Airport District	Livingston Executive Airport, Planning and Construction	Livingston	1,336,741	175,508		175,508
50-J32-10-01	716	565078	50-J32	Livingston Parish	Cook Road Extension Economic Development Corridor (Pete's Highway Frontage Road)	Livingston	3,058,463	39,488		39,488
50-J37-20-01	296	566149	50-J37	Ouachita Parish	Bayou Mouchoir Drainage Improvements	Ouachita	500,000	22,500		22,500
50-J37-20-03	295	566148	50-J37	Ouachita Parish	Steep Bayou Sewer - Phase 3, Planning, Construction and Right-of-Way Acquisition	Ouachita	384,137	30,000		30,000
50-J39-21-01	1514	566187	50-J39	Pointe Coupee Parish	Courthouse Restoration - Phase 2, Planning and Construction	Pointe Coupee	3,000,000	11,250		11,250
50-J43-10-01	399	565884	50-J43	Sabine Parish	Plainview Road Rehabilitation, Planning and Construction	Sabine	1,902,700	64,980		64,980
50-J45-19-01	637	565886	50-J45	St. Charles Parish	Fifth Street Drainage Improvements, Planning and Construction	St. Charles	450,000	20,250		20,250
50-J47-21-01	953	565263	50-J47	St. James Parish	LA 3127 Widening (LA 20 to LA 3213), Planning and Construction	St. James	1,000,000	309,607		309,607
50-J49-18-01	624	565115	50-J49	St. Landry Parish	Wastewater Treatment Facility - Central St. Landry Economic Development District, Planning and Construction	St. Landry	422,586	422,586		422,586
50-J50-12-01	273	565239	50-J50	St. Martin Parish	Road Improvements on Four-Mile Bayou Road	St. Martin	105,308	27,075		27,075
50-J50-18-01	274	565238	50-J50	St. Martin Parish	Joe Daigne Canal Drainage Improvements, Planning and Construction	St. Martin	748,500	36,642		36,642
50-J51-07B-04	502	565092	50-J51	St. Mary Parish	Infrastructure Improvements and Construction of a Welding Training Center Facility at the Charenton Canal Industrial Park	St. Mary	119,426	119,426		119,426
50-J51-20-01	503	565093	50-J51	St. Mary Parish	Reconstruction of Martin Luther King Roadway in Charenton for St. Mary Parish Government, within Existing Right-of-Way, Planning and Construction	St. Mary	743,250	336,230		336,230

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50-J52-12-01	427	565507	50-J52	St. Tammany Parish	St. Tammany Parish Fishing Pier, Planning and Construction	St. Tammany	28,802	28,802		28,802
50-J52-18-01	428	565506	50-J52	St. Tammany Parish	Safe Haven Campus for Behavioral and Mental Health, Planning, Construction and Renovation for Triage	St. Tammany	3,181,237	476,694		476,694
50-J52-21-02	430	566068	50-J52	St. Tammany Parish	LA 22 Extension and Improvements, LA 22 Roundabout, Design, Engineering, Planning and Construction	St. Tammany	650,000	3,938		3,938
50-J53-14-03	714	565355	50-J53	Tangipahoa Parish	South Airport Road, North Hoover Road Improvements, Planning and Construction	Tangipahoa	2,431,985	1,200		1,200
50-J53-19-01	464	565666	50-J53	Tangipahoa Parish	Kentwood Library Construction, Planning and Construction	Tangipahoa	544,705	544,705		544,705
50-J54-18-01	403	565319	50-J54	Tensas Parish	Lide Road Improvements, Planning and Construction	Tensas	827,500	51,223		51,223
50-J55-14-01	1186	565635	50-J55	Terrebonne Parish	Renovate the LePetit Terrebonne Theater Building, Planning and Construction	Terrebonne	679,000	639,050	39,950	679,000
50-J55-14-02	1200	566219	50-J55	Terrebonne Parish	Bayou LaCarpe Watershed Project, Location C, Design and Construction	Terrebonne	716,250	41,250		41,250
50-J55-14-06	882	565558	50-J55	Terrebonne Parish	South Louisiana Wetland Discovery Center - Phase 2 - Bayou Country Institute, Planning and Construction	Terrebonne	643,204	169,589		169,589
50-J55-18-01	1204	565963	50-J55	Terrebonne Parish	Westside/Alma Street Drainage, Planning and Construction	Terrebonne	792,850	9,000		9,000
50-J59-19-01	1258	566127	50-J59	Washington Parish	Washington Parish Courthouse Renovation and HVAC, Planning and Construction	Washington	400,000	13,500		13,500
50-J59-21-01	1257	564965	50-J59	Washington Parish	Washington Parish Jail Renovations including HVAC, Security and ADA, Planning and Construction	Washington	1,000,000	31,500		31,500
50-M05-07B-01	1275	565477	50-M05	Alexandria	Sugarhouse Road/Eddie Williams Boulevard to LA Highway 1, Phase I and II, Planning and Construction (\$5,000,000 Local Match)	Rapides	3,000,000	27,900		27,900
50-M15-20-01	1470	565692	50-M15	Baldwin	Potable Water System Improvements, Planning and Construction	St. Mary	186,500	29,678		29,678
50-M19-13-01	1282	566353	50-M19	Bastrop	City Hall - Roof Replacement, Planning and Construction	Morehouse	380,000	32,850		32,850
50-M32-20-01	201	565232	50-M32	Broussard	Highway 89 Improvements, Planning and Construction	Lafayette	1,500,000	67,500		67,500
50-M39-12-01	292	564651	50-M39	Carencro	Wastewater and City Infrastructure Flood Damages, Planning and Construction	Lafayette	4,612,476	2,359,876		2,359,876
50-M39-13-03	285	564652	50-M39	Carencro	Arceneaux Road Drainage Improvements and Utility Relocations, Planning and Construction	Lafayette	676,194	500,379		500,379
50-M39-21-02	291	564654	50-M39	Carencro	I-49 to Gloria Switch Coulee Project, Planning and Construction	Lafayette	439,761	19,789		19,789
50-M45-16-01	1485	566522	50-M45	Church Point	Sewer System Improvements, Planning and Construction	Acadia	291,000	236,659		236,659
50-M57-20-01	1301	564705	50-M57	Covington	Covington Wastewater Treatment Plant, Planning and Construction	St. Tammany	104,500	21,250		21,250
50-M58-20-03	975	565548	50-M58	Crowley	Installation of Comminutor for the City of Crowley Main Sewerage Pump Station, Planning and Construction	Acadia	405,000	18,225		18,225
50-M61-18-01	615	565820	50-M61	Delhi	Sapa Drive Extension, Planning and Construction	Richland	460,250	16,950		16,950
50-M68-18-01	1530	565259	50-M68	Donaldsonville	Natural Gas System Infrastructure Improvements, Phase II, Planning and Construction	Ascension	850,925	607,938		607,938
50-M74-20-01	329	566029	50-M74	Duson	LA Highway 95 Roundabout, Planning and Construction	Acadia	2,615,816	13,882		13,882
50-M84-20-01	623	566156	50-M84	Evergreen	Evergreen Water System Improvements	Avoyelles	1,000,000	102,530		102,530

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50-M87-20-01	1209	565021	50-M87	Ferriday	Water Renovations, Planning and Construction	Concordia	327,263	28,276		28,276
50-M91-20-02	749	565994	50-M91	Fordoche	Water Distribution System Improvements, Planning and Construction	Pointe Coupee	631,000	7,830		7,830
50-M94-13-01	670	565261	50-M94	Franklin	Renovation of Old Crowell Elementary Building, Planning and Construction	St. Mary	413,914	393,540		393,540
50-M94-19-01	671	565260	50-M94	Franklin	Cayce Street Repairs, Planning and Construction	St. Mary	2,319,000	9,765		9,765
50-MA5-20-01	1472	565466	50-MA5	Gonzales	Veteran's Ave to Commerce Ave Connector Road, Planning and Construction	Ascension	309,420	278,478		278,478
50-MD4-15-01	1150	566228	50-MD4	Ida	Water System Improvements, Water Wells, Tanks, and Booster Stations Construction, Planning and Construction	Caddo	60,000	17,565		17,565
50-ME1-18-01	1398	565518	50-ME1	Jean Lafitte	Lafitte Wetlands Museum Addition, including Exhibits, Planning and Construction	Jefferson	1,179,000	355,019		355,019
50-MG3-14-02	379	565628	50-MG3	Leesville	Street Rehabilitation and Extension, Planning and Construction	Vernon	250,000	169,681		169,681
50-MG3-20-01	378	565627	50-MG3	Leesville	City of Leesville, Sanitary Sewer Extension for Fort Polk Entrance Road, Planning and Construction	Vernon	2,477,500	81,799		81,799
50-MH3-18-01	854	565729	50-MH3	Loreauville	New Fire Station, Planning and Construction	Iberia	120,453	120,453		120,453
50-MH9-14-01	661	565492	50-MH9	Mangham	Mangham Recreation Complex, Planning and Construction	Richland	1,036,400	788,989		788,989
50-MK4-20-01	968	565539	50-MK4	Morse	Water Tower Improvements, Planning and Construction	Acadia	227,000	171,297		171,297
50-ML1-17-01	256	565072	50-ML1	New Iberia	Bayou Teche Museum Expansion and George Rodrigue Park	Iberia	1,845,965	491,853		491,853
50-ML1-20-02	1461	565245	50-ML1	New Iberia	City Park and West End Community Centers Improvements, Planning and Construction	Iberia	750,000	172,683		172,683
50-ML3-03B-02	540	565335	50-ML3	New Orleans	West Bank Park Improvements Including New Soccer and Recreational Facilities, Planning and Construction	Orleans	1,999,913	119,500		119,500
50-ML3-20-01	536	565327	50-ML3	New Orleans	Old New Orleans VA Building Rehabilitation	Orleans	2,000,000	18,750		18,750
50-MM4-14-01	349	566457	50-MM4	Oil City	Water Treatment Plant, Transmission Main, and Distribution System Improvements, Planning and Construction	Caddo	1,773,500	1,549,892		1,549,892
50-MM6-18-01	261	565234	50-MM6	Opelousas	Water Meter Replacement and Upgrades, Planning and Construction	St. Landry	1,130,768	116,463		116,463
50-MM6-20-02	260	565233	50-MM6	Opelousas	Opelousas Street and Drainage Improvements	St. Landry	3,582,282	1,332,282		1,332,282
50-MO8-14-01	969	565541	50-MO8	Rayne	Martin Luther King Community Center Improvements, Planning and Construction	Acadia	200,217	160,815		160,815
50-MO9-14-01	827	565491	50-MO9	Rayville	Wastewater Transport and Treatment Facilities for Economic Development	Richland	234,196	207,309		207,309
50-MP8-20-01	1473	566027	50-MP8	Rosedale	New Rosedale Fire Station, Planning and Construction	Iberville	725,800	387,279		387,279
50-MQ1-12-01	389	565684	50-MQ1	Rosepine	Rosepine Wastewater Treatment Plant Improvement, Planning and Construction	Vernon	647,267	647,267		647,267
50-MQ2-20-01	1016	565935	50-MQ2	Ruston	New Road from Highway 150 to I-20 South Frontage Road, Planning and Construction	Lincoln	821,343	5,625		5,625
50-MQ8-13-01	320	565420	50-MQ8	Scott	Water and Sewer Line Installation Along Apollo Road Extension, Planning and Construction	Lafayette	250,000	11,250		11,250
50-MS9-15-01	884	565638	50-MS9	Sulphur	Maplewood Drive Rehabilitation	Calcasieu	6,925,000	1,657,177		1,657,177

Schedule Number	FY23 BDS	FY 23 Project ID	Agency Number	Agency Name	Project Title	Parish	Cash Line of Credit	Bond Sale Amount from Expenditures	Advanced Funding	Bond Sale Amount
50-MT3-15-01	1156	565956	50-MT3	Tallulah	Emergency Water Production, Transmission and Treatment, Acquisition, Planning and Construction	Madison	444,270	153,225		153,225
50-MU4-18-02	1464	566530	50-MU4	Ville Platte	Infrastructure Improvements, Planning and Construction	Evangeline	886,580	700,167		700,167
50-MU6-12-01	1476	565051	50-MU6	Vivian	Water and Wastewater System Improvements and Extension, Planning and Construction	Caddo	253,766	13,602		13,602
50-MV4-05-03	143	565338	50-MV4	Westwego	Park Land and Improvements, Including Improvements to Existing Parks and Land Acquisition, Planning and Construction	Jefferson	525,796	27,491		27,491
50-MV4-11-01	145	565340	50-MV4	Westwego	Emergency Preparedness Building, Planning and Construction	Jefferson	110,821	26,970		26,970
50-MV4-14-01	139	565344	50-MV4	Westwego	The WHARF, Planning, Construction, and Site Preparation	Jefferson	5,136,536	734,677		734,677
50-MV4-15-02	138	565315	50-MV4	Westwego	Water Tower, Line and Improvements, Water Meter Replacement, Planning and Construction	Jefferson	112,644	65,076		65,076
50-MW2-20-01	207	565559	50-MW2	Youngsville	Highway 89 Improvements, Planning and Construction	Lafayette	5,644,485	45,000		45,000
50-N06-19-01	859	565253	50-N06	State Fair of Louisiana	Hirsch Memorial Coliseum and Louisiana State Fairgrounds Improvements Project	Caddo	477,295	204,000		204,000
50-N13-13-01	1093	566115	50-N13	Chennault International Airport Authority	New Air Cargo Facility, Planning and Construction (\$1,100,000 Local Match)	Calcasieu	2,366,451	2,366,451		2,366,451
50-N34-14-01	611	565550	50-N34	Odyssey House Louisiana, Inc.	Odyssey House Louisiana Renovation Project, Planning and Construction	Orleans	3,677,300	63,000		63,000
50-N40-19-01	753	565577	50-N40	Lafayette Economic Development Authority	Lafayette Innovation Center, Planning and Construction	Lafayette	6,809,803	1,311,922		1,311,922
50-NA2-15-01	1477	565447	50-NA2	Lafayette Airport Commission	Construction of a New Passenger Facility Terminal and Associated Infrastructure at Lafayette Regional Airport	Lafayette	1,863,897	1,190,082		1,190,082
50-NAD-21-01	1318	566445	50-NAD	Mu Zeta Foundation, Inc.	Expansion Project, Planning and Construction	East Baton Rouge	30,000	235		235
50-NAZ-21-01	1531	566555	50-NAZ	Hospice Of Acadiana Foundation, Inc.	Calcutta House, Planning and Construction	Lafayette	250,000	205		205
50-NBC-18-01	877	566222	50-NBC	Capitol City Family Health Center, Inc.	Care South Medical and Dental Expansion, Planning and Construction	East Baton Rouge	727,265	22,500		22,500
50-NBF-18-01	843	565605	50-NBF	Community Receiving Home, Inc.	Renaissance Home for Youth, New Administrative Building, Renovation of Existing Administrative Building, Roads and Parking Areas, Planning and Construction	Rapides	885,686	489,766		489,766
50-NC2-12-01	1420	566203	50-NC2	Baton Rouge Recreation And Parks Commission	Central Community Sports Park, Planning and Construction	East Baton Rouge	186,389	159,718		159,718
50-NC2-19-01	1415	566201	50-NC2	Baton Rouge Recreation And Parks Commission	Cadillac Street Park Site Improvements, Planning and Construction	East Baton Rouge	75,000	3,375		3,375
50-NCC-14-01	93	564771	50-J26	Jefferson Parish	Preservation and Restoration of Historic Structures for Hope Haven/Madonna Manor Campus, Planning and Construction	Jefferson	7,358,247	81,100		81,100
50-NCM-20-01	1261	566425	50-NCM	Fifth Ward Recreation District Of St. Helena Parish	Recreation District Baseball Fields, Planning and Construction	St. Helena	978,392	27,975		27,975
50-NDX-21-01	800	565380	50-NDX	New Orleans Council On Aging, Inc.	New Orleans Council on Aging Office and Senior Community Center, Planning, Purchase, and Renovation of a Building and/or Acquire Land and Construct a New Building	Orleans	1,250,000	1,642		1,642
50-NER-21-01	677	565572	50-NER	St. Helena Parish Hospital Service District No. 1	Hospital Renovation, Expansion, and Equipment Replacement, Planning and Construction	St. Helena	4,200,000	18,955		18,955
50-NFJ-22-01	1549	568735	50-NFJ	Hiv/Aids Alliance For Region Two	Open Health Care Clinic Purchase of Farm Bureau Building for New Main Clinic Location	East Baton Rouge	1,000,000	1,000,000		1,000,000
50-NG6-07B-01	1497	566298	50-NG6	The Louisiana Black History Hall Of Fame	Museum and Cultural Center, Planning and Construction	East Baton Rouge	2,191,547	101,745		101,745
50-NGM-21-01	1532	566066	50-NGM	New Orleans African American Museum Of Art, Culture And History	New Orleans African American Museum of Art, Culture and History: Renovation and New Construction	Orleans	375,000	235		235

Schedule Number	FY23 BDS	FY 23 Project ID	Agency Number	Agency Name	Project Title	Parish	Cash Line of Credit	Bond Sale Amount from Expenditures	Advanced Funding	Bond Sale Amount
50-NGQ-07B-01	385	565421	50-NGQ	The Strand Theatre Of Shreveport Corporation	Repair and Renovation to the Strand Theatre of Shreveport	Caddo	75,000	3,306		3,306
50-NHE-20-01	1271	566350	50-NHE	St. James Parish Hospital	West Bank Health Clinic, Planning and Construction	St. James	199,795	9,000		9,000
50-NK9-01B-01	323	565399	50-J21	Franklin Parish	Franklin Parish Activity Center, Planning and Construction	Franklin	500,000	65,000		65,000
50-NLM-18-01	412	565025	50-NLM	Foundation For Science And Mathematics Education, Incorporated	A Model for a 21st Century Workforce Development Urban High School - New Orleans Science and Mathematics High School	Orleans	1,717,963	903,117		903,117
50-NMD-09-01	737	565720	50-NMD	Belmont Waterworks, Inc.	Water System Improvements, Planning and Construction	Sabine	257,488	106,606		106,606
50-NP1-18-01	638	565574	50-NP1	Acadiana Criminalistics Laboratory District	New Crime Laboratory, Planning, Design, Construction, and Equipment	Iberia	4,851,833	165,434		165,434
50-NPD-12-01	672	565155	50-NPD	Iberia Economic Development Authority	Progress Point Business Park and Airport Gateway, Land Acquisition, Planning and Construction	Iberia	2,105,793	768,349		768,349
50-NQV-12-01	450	565939	50-NQV	Beauregard Waterworks District #6	Water System Improvements, Planning and Construction	Beauregard	626,013	509,888		509,888
50-NU9-21-01	1046	566395	50-NU9	9th Ward Stadium, Inc.	Multi-Sport Venue in Eastern New Orleans and Lower Ninth Ward, Planning and Construction	Orleans	3,450,000	235		235
50-NWR-14-01	410	565230	50-NWR	Louisiana Swamp Base, Inc.	Camp Atchafalaya Swamp Base, Planning, Design, and Construction	St. Martin	500,000	5,000		5,000
50-NWS-14-01	409	565229	50-NWS	Lafayette Central Park, Inc.	Lafayette Central Park Improvements, Planning and Construction	Lafayette	3,293,936	96,436		96,436
50-NXI-16-01	708	565660	50-NXI	Hebert Water System, Inc.	Water System Improvements, Planning and Construction	Caldwell	272,695	59,112		59,112
50-NXN-18-01	1117	566428	50-NXN	Louisiana Children'S Medical Center	Children's Hospital New Orleans Behavioral Health Hospital, Planning and Construction	Orleans	830,903	830,903		830,903
50-NXS-19-01	1481	566520	50-NXS	Baton Rouge General Medical Center	Regional Burn Center Expansion	East Baton Rouge	1,279,460	1,274,158		1,274,158
50-NYS-19-01	1278	566505	50-NYS	Holy Rosary Redevelopment	Holy Rosary Institute, Planning, Construction, and Restoration	Lafayette	4,500,000	77,175.00		77,175.00
50-NZD-19-01	395	565090	50-NZD	Hospital Service District No. 1, Parish Of St. Mary	Franklin Foundation Hospital Wellness Center	St. Mary	1,986,500	986,500		986,500
50-S32-20-01	956	566031	50-S32	Livingston Parish School Board	Widening and Turn Lane Construction for LA Hwy 16 as Part of the New Southside Elementary and Jr. High Schools	Livingston	989,875	446,578		446,578
50-S39-10-01	901	566322	50-S39	Pointe Coupee Parish School Board	Pointe Coupee Parish School Board Office Relocation, to be Located at 8777 Morganza Highway, Formerly Labarre Elementary School Site, Due to Flooding Caused by Hurricane Gustav, Planning and Construction	Pointe Coupee	2,500,000	31,940		31,940
50-S67-21-01	1267	566536	50-S67	Central Community School System	Central City Community Sports Complex, Infrastructure and Overlay Projects, Planning and Construction	East Baton Rouge	700,000	700,000		700,000
							787,708,184	137,266,285	136,367,090	273,633,375

EXHIBIT B**FORM OF BOND**

**UNITED STATES OF AMERICA
STATE OF LOUISIANA
GENERAL OBLIGATION BOND, SERIES 2023-A**

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("*DTC*"), to the Commission or its agent for registration of transfer, exchange or payment. and any Bond issued is registered in the name of CEDE & CO. or in such other name as is requested by an authorized representative of DTC (and any payment is made to CEDE & CO. or such other entity as is required by an authorized representative DTC). ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the Registered Owner hereof, CEDE & CO., has an interest herein.

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

No. R- _____ Principal Amount: \$ _____

Interest Rate: % _____ CUSIP: _____

Maturity Date: March 1, 20__

Dated Date: _____, 2023

Registered Owner: CEDE & CO.

The State of Louisiana (the "*State*"), for value received, promises to pay (but only from the sources hereinafter described) to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, upon the presentation and surrender hereof, the Principal Amount specified above, and to pay (but only from the sources hereinafter described) interest on such Principal Amount from time to time remaining unpaid until payment of said Principal Amount has been made or duly provided for, from the Dated Date of the Bonds set forth above or from the most recent Interest Payment Date to which interest has been paid, at the Interest Rate per annum set forth above, said interest being payable on March 1 and September 1 of each year, commencing on September 1, 2023 (each, an "*Interest Payment Date*"), until said principal sum is paid, except as the provisions hereinafter set forth with respect to redemption prior to maturity may become applicable hereto.

Payment of the principal of and the redemption premium, if any, on this Bond shall be made upon the presentation and surrender of this Bond at the principal corporate trust office of _____, as Paying Agent/Registrar (the "*Registrar*").

Payment of interest on this Bond shall be payable by check or draft dated as of each Interest Payment Date and mailed on the Interest Payment Date by the Registrar to the person in whose name it is registered at the close of business on the Record Date, as defined in a resolution adopted by the State Bond Commission of the State on February 16, 2023 (the "*Resolution*"). If a Registered Owner of Bonds in the aggregate principal amount of \$1,000,000 or more so requests in the manner described in the Resolution, payment may be made by wire transfer in such manner at such wire address as shall have been furnished by such person to the Paying Agent/Registrar on or prior to the Record Date. The principal of, premium, if any, and interest on this Bond is payable in lawful money of the United States of America.

This Bond is one of a series of _____ and No/100 Dollars (\$ _____) aggregate principal amount of Bonds designated "State of Louisiana General Obligation Bonds, Series 2023-A", issued under authority of and in conformity with the provisions of the Constitution and laws of the State, including Article VII, Section 6 of the Constitution of the State of Louisiana of 1974 (the "*Constitution*"), and under and pursuant to the Resolution for the purpose of financing the capital improvement projects described in the Resolution.

The Bonds or the series of Bonds of which this Bond is one are general obligations of the State, and the full faith and credit of the State is hereby pledged to the punctual payment of the principal of, premium, if any, and interest on the Bonds when and as the same become due and payable. The payment of the principal of, premium, if any, and interest on the Bonds is payable from monies pledged and dedicated to and paid into the Bond Security and Redemption Fund heretofore created and established in the State Treasury, and this Bond and the issue of which it is a part shall have a first lien and privilege upon all State money deposited into the Bond Security and Redemption Fund and shall be payable on a parity with all other bonds heretofore and hereafter issued under and pursuant to the Constitution secured by the monies pledged and dedicated and paid into said Fund, subject to prior contractual obligations as provided in Article VII, Section 9 of the Constitution.

The Bonds maturing on or after March 1, 2034, shall, at the option of the State, be callable for redemption in full or in part at any time on and after March 1, 2033, in such order of maturity as the State may determine, and by lot within each maturity as selected by DTC for its participants at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest from the most recent Interest Payment Date on which interest has been paid or duly provided for, to the date fixed for redemption.

[MANDATORY SINKING FUND REDEMPTION – To be added, if applicable]

If less than all of the Bonds are called for redemption, the Bonds to be redeemed shall be selected by the State Treasurer in such manner as may be determined to be in the best interest of the State. If less than all of the Bonds of a particular maturity are called for redemption, DTC or

any successor securities depository will select the Bonds to be redeemed pursuant to its rules and procedures or, if the book-entry system is discontinued, the Bonds to be redeemed will be selected by the State by lot in such manner as the State in its discretion may determine. In either case, each portion of the \$5,000 principal amount is counted as one Bond for such purpose. The State will cause the Paying Agent to give notice of the call for redemption identifying the Bonds or portions thereof to be redeemed to be sent by first class mail, not less than twenty (20) nor more than sixty (60) days prior to the redemption date, to the Owner thereof. The State shall not be responsible for mailing notice of redemption to anyone other than DTC or another qualified securities depository or its nominee unless no qualified securities depository is the Owner of the Bonds. If no qualified securities depository is the Owner of the Bonds, notice of redemption shall be mailed to the Owners of the Bonds. If a portion of a Bond is called for redemption, a new Bond in principal amount equal to the unredeemed portion shall be issued to the Owner upon the surrender thereof.

The State will cause to be kept at the principal corporate trust office of the Registrar a register (the "*Bond Register*") in which registration of the Bonds and transfers of the Bonds shall be made as provided herein. The Bond may be transferred, registered and assigned only on the Bond Register upon the execution of the assignment form hereon or upon execution of other written instruments of transfer and assignment acceptable to the Registrar.

The registration of such transfers shall be at the expense of the State. A new Bond or Bonds will be authenticated by the Registrar and delivered by the Registrar to the last assignee (the new Registered Owner) in exchange for the transferred and assigned Bond within three (3) business days after receipt of the Bond to be transferred in proper form. Such new Bond or Bonds shall be in the denomination of \$5,000 or any integral multiple thereof within a single maturity. Neither the State nor the Registrar shall be required (i) to issue, register, transfer or exchange any Bonds during a period beginning at the opening of business on the business day next preceding either an Interest Payment Date or any date of mailing of notice of redemption of Bonds and ending at the close of business on the Interest Payment Date or a day on which the applicable notice of redemption is given or (ii) to register, transfer or exchange any such Bonds selected, called or being called for redemption in whole or in part.

This Bond upon surrender hereof at the principal corporate trust office of the Registrar may, at the option of the Registered Owner hereof, be exchanged for an equal aggregate principal amount of Bonds of the same maturity and interest rate in any other authorized denomination or denominations.

The State and the Registrar may deem and treat the person in whose name each Bond is registered upon the Bond Register as the absolute owner thereof for the purpose of receiving payment of the principal thereof, premium, if any, and interest due thereon and for all other purposes, and shall not be affected by any notice to the contrary.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the resolution authorizing its issuance until the certificate of authentication hereon shall have been manually signed by the Registrar.

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

IT IS HEREBY CERTIFIED AND RECITED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Bond, exist, have happened and have been performed in due time, form and manner as required by the Constitution and statutes of the State, and that the amount of this Bond, together with all other indebtedness of the State, does not exceed any constitutional or statutory limitations of indebtedness.

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

Secretary of State
State of Louisiana

Treasurer
State of Louisiana

PA YING AGENT/REGISTRAR CERTIFICATE OF
AUTHENTICATION

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

as Paying Agent/Registrar

Date of Authentication: _____

ASSIGNMENT

For value received, the undersigned does hereby sell, assign and transfer unto

(please print or typewrite name, address and Social Security or other identifying number of transferee) the within-mentioned Bond and all rights thereunder, and does hereby irrevocably constitutes and appoints _____ attorney or agent, to transfer the same on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____
Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed
by a member firm of the New York
Stock Exchange or a commercial
bank or trust company.

NOTICE: The signature to the assignment must correspond to the name as written on the face of this Bond in every particular, without exchange or a commercial bank or trust alteration or change whatsoever.

* * * * *

LEGAL OPINION CERTIFICATE

IT IS HEREBY CERTIFIED that the following is a true and correct copy of the complete and final legal opinion of Foley & Judell, L.L.P., and McGlinchey Stafford, PLLC, as Co-Bond Counsel, and the complete and final legal opinion of the Attorney General of Louisiana approving the issue of Bonds of which the within Bond is one, the originals of which opinions were manually executed, dated and issued as of the date of delivery of and payment for the original issue of said Bonds, and copies of which opinions are on file in the office of the State Treasurer.

JOHN M. SCHRODER, SR.
Treasurer
State of Louisiana
[LEGAL OPINIONS TO BE ATTACHED]

* * * * *

EXHIBIT C

FORM OF CERTIFICATE OF DETERMINATION

§ _____
STATE OF LOUISIANA
GENERAL OBLIGATION BONDS, SERIES 2023-A
 (the "Bonds")

I, the undersigned Director of the Louisiana State Bond Commission (the "Commission"), pursuant to the provisions of a resolution adopted by the Commission on February 16, 2023 (the "Resolution"), do hereby certify and determine, on behalf of the Commission, with respect to the sale of the above captioned bonds (the "Bonds") to [____], as underwriter (the "Underwriter"), as follows:

1. Terms not otherwise defined in this Certificate of Determination shall have the same meanings as set forth in the Resolution unless the context otherwise requires.

2. The Bonds shall be designated "General Obligation Bonds, Series 2023-A". The aggregate principal amount of the Bonds to be issued and sold to the Underwriter under the Resolution shall be \$ _____. The Bonds shall mature on March 1 of the years and in the amounts, and shall bear interest, payable on each March 1 and September 1, commencing September 1, 2023, as follows:

3. SERIES 2023-A BONDS

<u>Maturity (March 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity (March 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>

 ° Priced to Call

4. [The Term Bond maturing March 1, 20__ is subject to mandatory sinking fund redemption on March 1 in the years and in the principal amounts set forth below, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the date fixed for redemption:

<u>Year</u> <u>(March 1)</u>	<u>Principal Amount</u>
*	
*Final Maturity	

[Optional Redemption provisions, if different from Section 4 of Resolution]

5. The Paying Agent for the Bonds shall be _____.
6. The Bonds shall be sold for a purchase price of \$_____ (representing the aggregate principal amount of the Bonds of \$_____, plus original issue premium of \$_____, less Underwriter's discount of \$_____).
7. Costs of issuance in the amount of \$_____ shall be deposited into and paid from the Bond Security and Redemption Fund and \$_____ of the proceeds of the Bonds shall be deposited in the Capital Improvement Bond Fund.
8. The Date of Delivery of the Bonds is _____, 2023.

IN WITNESS WHEREOF, I have hereunto set my hand this ____ day of _____, 2023.

STATE OF LOUISIANA

By: _____
 Name: Lela M. Folse
 Title: Director, State Bond Commission

Schedule Number	FY23 BDS	FY 23 Project ID	Agency Number	Agency Name	Project Title	Parish	Cash Line of Credit	Bond Sale Amount from Expenditures	Advanced Funding	Bond Sale Amount
01-107-03B-15	1178	566439	01-107	Division Of Administration	Mold Remediation and Indoor Air Quality, Planning and Construction	Statewide	197,500	197,500		197,500
01-107-18-01	1179	566441	01-107	Division Of Administration	Outstanding Percent for Arts Projects	Statewide	2,822,931	264,834		264,834
01-107-18-02	1177	566442	01-107	Division Of Administration	Major Repairs, Equipment Replacement and Renovations for State Buildings to Address Deferred Maintenance Backlog and Infrastructure, Planning and Construction	Statewide	7,274,652	1,719,483		1,719,483
01-107-93B-12	465	565750	01-107	Division Of Administration	State Office Buildings Major Repairs, Equipment Replacement, and Renovations, Planning and Construction	Statewide	3,583,853	1,197,315		1,197,315
Division of Administration								3,379,132	-	3,379,132

CPRA	915	565362	01-109	Coastal Protection And Restoration Authority	Morganza to Gulf of Mexico Flood Control Feasibility Study, Planning, Design, Right-of-Way and Construction of Levees, Floodgates and Other Flood Control Systems (\$100,000,000 Local Match)	Ascension, Assumption, Iberia, Iberville, Lafourche, Pointe Coupee, St. Martin, St. Mary, Terrebonne, West Baton Rouge	15,000,000	-	7,500,000	7,500,000
Coastal Protection and Restoration Authority								-	7,500,000	7,500,000

MILITARY	33	566796	01-112	Department Of Military Affairs	New Administration, Emergency Operations, and Warehouse Building, Planning and Construction	Rapides	3,660,000	82,570	3,577,430	3,660,000
MILITARY	122	566965	01-112	Department Of Military Affairs	Camp Minden, Infrastructure, Rehabilitation, Phase 2, Planning and Construction	Webster	710,000	49,842	660,158	710,000
MILITARY	215	567118	01-112	Department Of Military Affairs	Statewide Backlog of Maintenance and Repair (BMAR), Phase 3, and Statewide Infrastructure Rehabilitation, Phase 3	Statewide	2,500,000	116,969	2,383,031	2,500,000
Department of Military Affairs								249,381	6,620,619	6,870,000

LSED	1406	566374	01-124	Louisiana Stadium And Exposition District	Improvements to the Superdome	Orleans	26,992,326	20,842,580	6,149,746	26,992,326
LSED	1408	566375	01-124	Louisiana Stadium And Exposition District	Bayou Segnette Recreation Complex, Land Acquisition, Planning and Construction	Jefferson	30,094,290	4,691,329		4,691,329
Louisiana Stadium and Exposition District								25,533,909	6,149,746	31,683,655

06-263-06B-03	789	566231	06-263	Office Of State Museum	Construction of Civil Rights Museum, Planning and Construction	Orleans	2,765,000	4,826		4,826
06-264-02B-26	1432	566496	06-264	Office Of State Parks	Bayou Segnette State Park, Land Acquisition, Additional Cabins, Planning and Construction	Jefferson	451,253	18,378		18,378
06-264-13-01	643	565381	06-264	Office Of State Parks	Preventive Maintenance/Major Repairs and Improvements	Statewide	1,570,668	995,843		995,843
06-264-21-01	647	565470	06-264	Office Of State Parks	Bogue Chitto State Park - Mountain Bike Trail Design, Construction, Acquisition and Other Development	Washington	999,905	61,143		61,143
06-264-21-02	648	565377	06-264	Office Of State Parks	Bogue Chitto State Park Emergency Erosion, Planning, Design, Construction and Other Development	Washington	1,440,000	30,403		30,403
06-264-22-01	646	567737	06-264	Office Of State Parks	Poverty Point State Historic Site - Land Acquisition, Design, Museum/Interpretive Center and Expansion	West Carroll	1,500,000	5,287		5,287
06-A20-20-02	692	566494	06-A20	New Orleans City Park	Repairs to Historic Structures, Planning and Construction	Orleans	1,121,057	31,750		31,750
Department of Culture, Recreation and Tourism								1,147,630	-	1,147,630

DOTD	341	565176	07-270	DOTD - Administration	LA 3034 Improvements	East Baton Rouge	15,619,300	240,218		240,218
DOTD	373	566137	07-270	DOTD - Administration	Overlay of U.S. 167 for 9.32 Miles, from Turkey Creek North of I-49, Planning and Construction	Evangeline	5,987,500	5,353,981		5,353,981

Schedule Number	FY23 BDS	FY 23 Project ID	Agency Number	Agency Name	Project Title	Parish	Cash Line of Credit	Bond Sale Amount from Expenditures	Advanced Funding	Bond Sale Amount
DOTD	424	565168	07-270	DOTD - Administration	LA 42 (US 61 to LA 44) Widening, including a Roundabout at Joe Sevario Road, Planning and Construction	Ascension	2,748,500	20,727		20,727
DOTD	852	565209	07-270	DOTD - Administration	LA 117 Widening (LA 8 - LA 118)	Natchitoches, Vernon	2,000,000	47,945		47,945
DOTD	858	565183	07-270	DOTD - Administration	New Mississippi River Bridge	Ascension, East Baton Rouge, Iberville, St. James, West Baton Rouge	648,600	162,372		162,372
DOTD	887	565180	07-270	DOTD - Administration	Highway Program (Up to \$4,000,000 for Secretary's Emergency Fund)	Statewide	30,000,000	-	30,000,000	30,000,000
DOTD	1050	565199	07-270	DOTD - Administration	Turn Lanes on US 71 for Emergency Vehicle Staging Area, Planning, Engineering, Right-of-Way, Utilities and Construction	Rapides	1,000,000	799,705		799,705
DOTD	1057	566141	07-270	DOTD - Administration	US 190 Widening: LA 25 - US 190 Bus	St. Tammany	12,000,000	173,859	11,826,141	12,000,000
DOTD	1086	565187	07-270	DOTD - Administration	Pecue Lane/I-10 Interchange, Planning, Design, Rights-of-Way, Utilities and Construction	East Baton Rouge	23,072,800	463,274	22,609,526	23,072,800
DOTD	1090	565173	07-270	DOTD - Administration	Hooper Road Extension and Widening, Environmental, Planning, Engineering, Right-of-Way, Utilities and Construction	East Baton Rouge, Livingston	8,398,500	201,251		201,251
DOTD	1142	565189	07-270	DOTD - Administration	LA 1 Improvements, Phase 2, Planning, Engineering, Right-of-Way, Utilities and Construction	Lafourche	5,000,000	14,102		14,102
DOTD	1144	565196	07-270	DOTD - Administration	Peters Road Bridge and Extension, Planning and Construction	Plaquemines	17,546,300	3,346		3,346
DOTD	1145	565172	07-270	DOTD - Administration	Jimmie Davis Bridge Rehabilitation and Lighting, or Design, Engineering, Planning and Construction	Bossier	3,844,600	584,266		584,266
DOTD	1153	566238	07-270	DOTD - Administration	LA 13 (Crowley to Vermilion Parish Line)	Acadia	6,200,000	-	5,000,000	5,000,000
DOTD	1158	565198	07-270	DOTD - Administration	Earhart/Causeway Interchange, Planning, Engineering, Right-of-Way, Utilities and Construction	Jefferson	4,841,700	86,112		86,112
DOTD	1159	565212	07-270	DOTD - Administration	LA 35 Overlay (LA 98 - LA 365)	Acadia	8,900,000	-	8,900,000	8,900,000
DOTD	1162	566529	07-270	DOTD - Administration	Roundabout at Intersection of LA 3125 and LA 3274	St. James	1,200,000	44,428		44,428
DOTD	1166	565188	07-270	DOTD - Administration	I-49 South from Lafayette to Westbank Expressway, Planning, Engineering, Right-of-Way, Utilities and Construction	Iberia, Jefferson, Lafayette, Lafourche, St. Charles, St. Martin, St. Mary, Terrebonne	2,461,000	630,911		630,911
DOTD	1168	565218	07-270	DOTD - Administration	LA 621 Realignment at LA 73, Planning and Construction	Ascension	4,500,000	550,625		550,625
DOTD	183	565194	07-274	DOTD - Public Improvements	Acadiana Gulf of Mexico Access Channel (AGMAC), Port of Iberia, Planning, Design, Construction, Rights-of-Way, Relocations and Utilities	Iberia, Vermilion	28,029,300	13,000,000		13,000,000
DOTD	184	565193	07-274	DOTD - Public Improvements	Bayou Dechene Reservoir, Planning, Land Acquisition and Construction	Caldwell	8,441,700	88,468		88,468
DOTD	185	565201	07-274	DOTD - Public Improvements	Bundick Lake Level Control Structure, Planning and Construction	Beauregard	3,000,000	20,000		20,000
DOTD	186	565177	07-274	DOTD - Public Improvements	Comite River Diversion Canal Planning, Right-of-Way, Utilities and Construction	Ascension, East Baton Rouge, Livingston	1,052,445	43,780		43,780
DOTD	187	565190	07-274	DOTD - Public Improvements	Houma Navigational Canal Deepening Project, Planning, Design, Construction, Rights-of-Ways, Relocations and Utilities	Terrebonne	10,675,400	439,348		439,348
DOTD	190	565181	07-274	DOTD - Public Improvements	Mississippi River Deepening, Phase 3, Planning, Design, Construction, Rights-of-Way, Relocations and Utilities	Ascension, East Baton Rouge, Jefferson, Orleans, Plaquemines, St. Bernard, St. Charles, St. James, St. John The Baptist, West Baton Rouge	55,500,000	13,000,000		13,000,000
DOTD	191	565185	07-274	DOTD - Public Improvements	Mississippi River Levee Raising, Arkansas to Old River, Planning and Construction	Avoyelles, Concordia, East Carroll, Madison, Pointe Coupee, Tensas	8,544,700	1,647,178		1,647,178
DOTD	192	565178	07-274	DOTD - Public Improvements	New Orleans Rail Gateway Finalize EIS to Complete Study	Jefferson, Orleans	2,815,600	831,789		831,789

Schedule Number	FY23 BDS	FY 23 Project ID	Agency Number	Agency Name	Project Title	Parish	Cash Line of Credit	Bond Sale Amount from Expenditures	Advanced Funding	Bond Sale Amount
DOTD	196	565184	07-274	DOTD - Public Improvements	Rehabilitation and Repair of State-Maintained Reservoirs and Dams	Statewide	1,965,000	52,298		52,298
DOTD	161	565195	07-276	DOTD - Engineering and Operations	New Cameron Ferry	Cameron	5,198,900	630,884		630,884
Department of Transportation and Development								39,130,867	78,335,667	117,466,534

08-402-12-01	178	565039	08-402	Louisiana State Penitentiary	Electrical Distribution System Upgrade, Planning and Construction	West Feliciana	400,000	35,590		35,590
08-403-04-02	584	565517	08-403	Office of Juvenile Justice	Community Based Program, Juvenile Justice Improvements, Planning, Construction, Renovation, Acquisition, and Equipment	Statewide	6,000,000	90,333		90,333
Department of Public Safety and Corrections								125,923	-	125,923

09-320-11-01	932	565658	09-320	Office of Aging and Adult Services	Replace Roof and Storm Drains on all Patient Buildings, Planning and Construction	East Feliciana	274,496	202,949		202,949
09-320-14-01	931	565659	09-320	Office of Aging and Adult Services	Repair and Upgrade to Sewer System, Planning and Construction	East Feliciana	485,842	38,249		38,249
09-332-00B-01	243	565694	09-330	Office of Behavioral Health	Center Building and Fire Alarm System Renovation and Restoration, East Louisiana State Hospital, Planning and Construction	East Feliciana	521,981	198,798		198,798
09-340-12-01	244	565554	09-330	Office of Behavioral Health	Central Louisiana State Hospital Relocation to Pinecrest, Planning and Construction	Rapides	13,336,500	6,295,547	4,000,000	10,295,547
Louisiana Department of Health								6,735,543	4,000,000	10,735,543

16-513-14-02	765	565796	16-513	Office of Wildlife	Woodworth Central Office Complex and Pineville Office/Region 3, Planning and Construction	Rapides	1,983,168	51,352	1,931,816	1,983,168
Department of Wildlife and Fisheries								51,352	1,931,816	1,983,168

19-601-20-03	37	564858	19-601	LSU Baton Rouge	Louisiana State University Library	East Baton Rouge	2,000,000	245,651		245,651
19-601-21-01	36	564860	19-601	LSU Baton Rouge	Strategic Capital Plan - Deferred Maintenance for Infrastructure, Renovations, and Streets	East Baton Rouge	1,500,000	153,824		153,824
19-6045-13-03	1520	564634	19-6045	LSU Health Sciences Center - Shreveport	Capital Improvement Projects, Design and Engineering	Caddo	2,019,423	12,000		12,000
19-6045-15-01	18	564635	19-6045	LSU Health Sciences Center - Shreveport	Center for Medical Education and Wellness, Planning and Construction	Caddo	18,750,000	7,444,415	11,305,585	18,750,000
19-6045-18-01	1523	564631	19-6045	LSU Health Sciences Center - Shreveport	Medical School B-Building HVAC Replacement, Planning and Construction	Caddo	4,770,932	2,448,524		2,448,524
19-6045-21-01	17	564628	19-6045	LSU Health Sciences Center - Shreveport	Gross Anatomy Lab Expansion and Modernization, Planning and Construction	Caddo	2,125,000	4,948		4,948
19-605-20-02	132	564837	19-605	LSU Eunice	Manuel Hall Exterior Wall and Roof Repair, Planning and Construction	Acadia	2,714,179	89,430		89,430
19-606-20-02	30	564891	19-606	LSU Shreveport	Building Exterior Walls and Bridge Repair, Planning and Construction	Caddo	3,099,917	5,896		5,896
19-607-01B-01	21	565398	19-607	LSU Agricultural Center	Animal and Food Science Facilities Renovations and Modernizations, Phase II, Planning and Construction	East Baton Rouge	600,000	253,050		253,050
19-607-20-01	22	564884	19-607	LSU Agricultural Center	Renewable and Natural Resources Building Repairs, Planning and Construction	East Baton Rouge	1,000,000	2,965		2,965
19-607-21-01	135	566174	19-607	LSU Agricultural Center	Dean Lee Tornado Damage Building Repairs and Reconstruction	Rapides	1,500,000	370		370

Schedule Number	FY23 BDS	FY 23 Project ID	Agency Number	Agency Name	Project Title	Parish	Cash Line of Credit	Bond Sale Amount from Expenditures	Advanced Funding	Bond Sale Amount
19-614-21-01	695	564969	19-614	Southern University Law Center	Renovations and Addition to Existing Law Library, Planning and Construction	East Baton Rouge	650,000	35,970		35,970
19-616-14-01	1433	564898	19-616	Southern University - Baton Rouge	A.O. Williams Hall Renovations	East Baton Rouge	4,251,149	1,535,574		1,535,574
19-616-19-01	673	566528	19-616	Southern University - Baton Rouge	Renovation of Fisher Hall, Planning and Construction	East Baton Rouge	3,315,889	3,315,889		3,315,889
19-616-20-01	346	566420	19-616	Southern University - Baton Rouge	Stewart Hall - Wall Mount HVAC Units 1st, 2nd and 3rd Floors, Planning and Construction	East Baton Rouge	1,799,955	70,887		70,887
19-616-20-02	345	565900	19-616	Southern University - Baton Rouge	New STEM Science Complex, Planning and Construction	East Baton Rouge	2,699,962	19		19
19-618-14-02	1521	565909	19-618	Southern University - Shreveport	New Workforce Training and Technology Center, Planning and Construction	Caddo	1,676,000	53		53
19-618-20-01	1330	565908	19-618	Southern University - Shreveport	Louis Collier Hall Science Building Renovation, Planning and Construction	Caddo	749,961	95,878		95,878
19-619-19-01	1337	564897	19-619	Southern University Agricultural Research And Extension Center	Disaster Relief Mega Shelter, Planning and Construction	East Baton Rouge	868,544	173,602		173,602
19-621-21-01	10	564666	19-621	Nicholls State University	Coastal Center Facility, Planning and Construction	Lafourche	11,250,000	344,912		344,912
19-621-22-01	322	567322	19-621	Nicholls State University	New Nursing Building, Planning and Construction	Lafourche	4,250,000	103		103
19-623-20-01	328	565295	19-623	Grambling State University	Campus Utility Infrastructure Assessment Emergency Repair/Replacement, Planning and Construction	Lincoln	3,000,000	37		37
19-623-21-01	325	565296	19-623	Grambling State University	Criminal Justice Building Renovation	Lincoln	800,000	32		32
19-625-22-01	220	567126	19-625	Louisiana Tech University	Renovation of George T. Madison Hall, Planning and Construction	Lincoln	2,000,000	63		63
19-625-22-02	1505	568707	19-625	Louisiana Tech University	Central Steam Generator - Switch Gear, Planning and Construction	Lincoln	300,000	28		28
19-625-22-03	1509	568712	19-625	Louisiana Tech University	Agriculture and Forestry Wood Products Education and Research Center, Planning and Construction	Lincoln	1,000,000	63		63
19-625-22-04	1510	568713	19-625	Louisiana Tech University	Athletic Academic Center, Planning and Construction	Lincoln	500,000	63		63
19-627-02B-03	43	565123	19-627	Mcneese State University	Shearman Fine Arts Building Renovation and Addition, Planning and Construction	Calcasieu	3,025,000	63		63
19-627-12-03	42	565124	19-627	Mcneese State University	Contraband Bayou Erosion Retaining Wall, Phase II, Planning and Construction	Calcasieu	1,000,000	271,687		271,687
19-627-21-01	41	565620	19-627	Mcneese State University	McNeese Disaster Recovery, Planning and Construction	Calcasieu	1,000,000	68,837		68,837
19-631-19-01	282	564984	19-631	Northwestern State University	Replacement of John S. Kyser Hall, Planning and Construction	Natchitoches	7,907,680	376,711		376,711
19-634-19-01	1	564688	19-634	Southeastern Louisiana University	D. Vickers Hall Renovation and Addition, Planning and Construction	Tangipahoa	15,920,000	881,627		881,627
19-634-21-01	3	564691	19-634	Southeastern Louisiana University	Academic Athletic Training and Ancillary Athletic Facility, Planning and Construction	Tangipahoa	800,000	17,540		17,540
19-634-21-02	2	564689	19-634	Southeastern Louisiana University	Baton Rouge Nursing Center Renovation, Planning and Construction	Tangipahoa, East Baton Rouge	780,000	94,565		94,565
19-640-20-02	9	564711	19-640	University Of Louisiana - Lafayette	Engineering Classroom Building, Planning and Construction	Lafayette	7,233,427	148,962		148,962
19-640-21-01	5	566562	19-640	University Of Louisiana - Lafayette	DeClouet Hall Renovation, Planning and Construction	Lafayette	375,000	24,411		24,411

Schedule Number	FY23 BDS	FY 23 Project ID	Agency Number	Agency Name	Project Title	Parish	Cash Line of Credit	Bond Sale Amount from Expenditures	Advanced Funding	Bond Sale Amount
19-640-21-02	6	566563	19-640	University Of Louisiana - Lafayette	Foster Hall Renovation, Planning and Construction	Lafayette	500,000	55,827		55,827
19-647-21-01	249	566543	19-647	Louisiana Delta Community College	Campus Expansion for Louisiana Delta Community College, Winnsboro, Planning and Construction	Franklin	150,000	10,180		10,180
19-649-15-02	251	565485	19-649	Louisiana Community and Technical College System	Resurface Campus Parking, Planning and Construction	Calcasieu	150,000	37		37
19-649-19-01	334	565487	19-649	Louisiana Community and Technical College System	Maritime/Petroleum Workforce Training Academy, Planning and Construction	Terrebonne	9,416,441	81,624		81,624
19-671-018-01	1335	566405	19-671	Board of Regents	System-Wide Telecommunications Wiring and Equipment, Planning and Construction	Statewide	2,233,920	238,098		238,098
19-671-018-02	1336	566404	19-671	Board of Regents	Land Acquisition for Post Secondary Educational Institutions	Statewide	2,495,412	1,993,499		1,993,499
19-674-18-01	1527	565266	19-674	Louisiana Universities Marine Consortium	LUMCON Houma Marine Campus, Planning and Construction	Terrebonne	10,400,000	2,160,194	4,400,000	6,560,194
19-674-19-01	1334	565268	19-674	Louisiana Universities Marine Consortium	Houma Marine Campus Phase 2, Planning and Construction	Terrebonne	11,996,174	507,912		507,912
Department of Education								23,166,020	15,705,585	38,871,605
Total - State Projects								99,519,757	120,243,433	219,763,190

Schedule Number	FY23 BDS	FY 23 Project ID	Agency Number	Agency Name	Project Title	Parish	Cash Line of Credit	Bond Sale Amount from Expenditures	Advanced Funding	Bond Sale Amount
36-L13-11-01	1228	565665	36-L13	Pontchartrain Levee District	Lake Pontchartrain West Shore Hurricane Protection Project	Ascension, St. Charles, St. James, St. John The Baptist	3,327,000	245,285		245,285
36-L26-20-01	438	566483	36-L26	Natchitoches Levee And Drainage District	Lower Cane River Area Flow Control Structure and Levee Surface Restorations, Planning and Construction	Natchitoches	143,250	18,163		18,163
36-P17-18-01	1040	565744	36-P17	Port of New Orleans	Jourdan Road Terminal Cold Storage Expansion	Orleans	7,955,000	-	7,955,000	7,955,000
36-P17-19-01	1041	565742	36-P17	Port of New Orleans	Napoleon Avenue Container Crane Expansion Project, Planning and Construction	Orleans	8,100,000	-	8,100,000	8,100,000
36-P21-18-01	655	565110	36-P21	Port of South Louisiana	Globalplex Dock Access Bridge and Equipment Replacement/Repair, Planning and Construction	St. John The Baptist	967,687	21,937		21,937
36-P26-20-01	1019	566145	36-P26	Port of Lake Charles	Two Mobile Harbor Cranes for BT-1, Planning and Construction	Calcasieu	2,977,500	140,961		140,961
36-P43-12-01	688	565899	36-P43	Columbia Port Commission	Railroad Spur, Planning and Construction	Caldwell	155,000	37,154		37,154
Levee District and Ports								463,500	16,055,000	16,518,500

50-NK9-01B-01	323	565399	50-J21	Franklin Parish	Franklin Parish Activity Center, Planning and Construction	Franklin	500,000	65,000		65,000
50-J23-18-02	1466	565389	50-J23	Iberia Parish	Sewer System Improvements, Planning and Construction	Iberia	187,812	159,105	28,707	187,812
50-J23-20-01	1529	565387	50-J23	Iberia Parish	Courthouse Elevators, Planning and Construction	Iberia	180,000	8,100		8,100
50-J26-08B-08	111	564788	50-J26	Jefferson Parish	Woodland West Drainage Improvements, Planning and Construction	Jefferson	1,618,000	818,884		818,884
50-J26-12-02	109	564723	50-J26	Jefferson Parish	Airline Drive (US 61) at 17th Street Canal Drainage Crossing and Railroad Bridge Replacement	Jefferson	11,000,000	8,750		8,750
50-J26-14-01	110	564722	50-J26	Jefferson Parish	11th Street Roadway Replacement and Upgrade of Subsurface Drainage System Between Queens and Manhattan Boulevard, Planning and Construction	Jefferson	1,603,850	1,234,658		1,234,658
50-J26-15-01	107	564730	50-J26	Jefferson Parish	Brown Avenue Canal Improvements Between the Westbank Expressway and Harold Street, Planning and Construction	Jefferson	1,965,578	259,658		259,658
50-NCC-14-01	93	564771	50-J26	Jefferson Parish	Preservation and Restoration of Historic Structures for Hope Haven/Madonna Manor Campus, Planning and Construction	Jefferson	7,358,247	81,100		81,100
50-J26-18-01	62	564790	50-J26	Jefferson Parish	Woodmere Playground Improvements, Planning and Construction	Jefferson	2,160,000	75,837		75,837
50-J28-04B-03	169	565019	50-J28	Lafayette Parish	Parish Government Complex, Parish Courthouse, Planning and Construction	Lafayette	6,119,757	65,000		65,000
50-J28-09-01	170	565018	50-J28	Lafayette Parish	Kaliste Saloom Widening	Lafayette	120,987	67,526		67,526
50-J28-19-02	168	565020	50-J28	Lafayette Parish	Heymann Park Improvements Project, Planning and Construction	Lafayette	975,250	20,250		20,250
50-J29-14-01	418	565311	50-J29	Lafourche Parish	South Lafourche Airport Corridor Project	Lafourche	4,449,990	1,660,445		1,660,445
50-J32-10-01	716	565078	50-J32	Livingston Parish	Cook Road Extension Economic Development Corridor (Pete's Highway Frontage Road)	Livingston	3,058,463	39,488		39,488
50-J37-20-01	296	566149	50-J37	Ouachita Parish	Bayou Mouchoir Drainage Improvements	Ouachita	500,000	22,500		22,500
50-J37-20-03	295	566148	50-J37	Ouachita Parish	Steep Bayou Sewer - Phase 3, Planning, Construction and Right-of-Way Acquisition	Ouachita	384,137	30,000		30,000
50-J39-21-01	1514	566187	50-J39	Pointe Coupee Parish	Courthouse Restoration - Phase 2, Planning and Construction	Pointe Coupee	3,000,000	11,250		11,250

Schedule Number	FY23 BDS	FY 23 Project ID	Agency Number	Agency Name	Project Title	Parish	Cash Line of Credit	Bond Sale Amount from Expenditures	Advanced Funding	Bond Sale Amount
50-J43-10-01	399	565884	50-J43	Sabine Parish	Plainview Road Rehabilitation, Planning and Construction	Sabine	1,902,700	64,980		64,980
50-J45-19-01	637	565886	50-J45	St. Charles Parish	Fifth Street Drainage Improvements, Planning and Construction	St. Charles	450,000	20,250		20,250
50-J47-21-01	953	565263	50-J47	St. James Parish	LA 3127 Widening (LA 20 to LA 3213), Planning and Construction	St. James	1,000,000	309,607		309,607
50-J49-18-01	624	565115	50-J49	St. Landry Parish	Wastewater Treatment Facility - Central St. Landry Economic Development District, Planning and Construction	St. Landry	422,586	422,586		422,586
50-J50-12-01	273	565239	50-J50	St. Martin Parish	Road Improvements on Four-Mile Bayou Road	St. Martin	105,308	27,075		27,075
50-J50-18-01	274	565238	50-J50	St. Martin Parish	Joe Daigre Canal Drainage Improvements, Planning and Construction	St. Martin	748,500	36,642		36,642
50-J51-07B-04	502	565092	50-J51	St. Mary Parish	Infrastructure Improvements and Construction of a Welding Training Center Facility at the Charenton Canal Industrial Park	St. Mary	119,426	119,426		119,426
50-J51-20-01	503	565093	50-J51	St. Mary Parish	Reconstruction of Martin Luther King Roadway in Charenton for St. Mary Parish Government, within Existing Right-of-Way, Planning and Construction	St. Mary	743,250	336,230		336,230
50-J52-12-01	427	565507	50-J52	St. Tammany Parish	St. Tammany Parish Fishing Pier, Planning and Construction	St. Tammany	28,802	28,802		28,802
50-J52-18-01	428	565506	50-J52	St. Tammany Parish	Safe Haven Campus for Behavioral and Mental Health, Planning, Construction and Renovation for Triage	St. Tammany	3,181,237	476,694		476,694
50-J52-21-02	430	566068	50-J52	St. Tammany Parish	LA 22 Extension and Improvements, LA 22 Roundabout, Design, Engineering, Planning and Construction	St. Tammany	650,000	3,938		3,938
50-J53-14-03	714	565355	50-J53	Tangipahoa Parish	South Airport Road, North Hoover Road Improvements, Planning and Construction	Tangipahoa	2,431,985	1,200		1,200
50-J53-19-01	464	565666	50-J53	Tangipahoa Parish	Kentwood Library Construction, Planning and Construction	Tangipahoa	544,705	544,705		544,705
50-J54-18-01	403	565319	50-J54	Tensas Parish	Lide Road Improvements, Planning and Construction	Tensas	827,500	51,223		51,223
50-J55-14-01	1186	565635	50-J55	Terrebonne Parish	Renovate the LePetit Terrebonne Theater Building, Planning and Construction	Terrebonne	679,000	639,050	39,950	679,000
50-J55-14-02	1200	566219	50-J55	Terrebonne Parish	Bayou LaCarpe Watershed Project, Location C, Design and Construction	Terrebonne	716,250	41,250		41,250
50-J55-14-06	882	565558	50-J55	Terrebonne Parish	South Louisiana Wetland Discovery Center - Phase 2 - Bayou Country Institute, Planning and Construction	Terrebonne	643,204	169,589		169,589
50-J55-18-01	1204	565963	50-J55	Terrebonne Parish	Westside/Alma Street Drainage, Planning and Construction	Terrebonne	792,850	9,000		9,000
50-J59-19-01	1258	566127	50-J59	Washington Parish	Washington Parish Courthouse Renovation and HVAC, Planning and Construction	Washington	400,000	13,500		13,500
50-J59-21-01	1257	564965	50-J59	Washington Parish	Washington Parish Jail Renovations including HVAC, Security and ADA, Planning and Construction	Washington	1,000,000	31,500		31,500
Parishwide							7,974,798	68,657		8,043,455

50-M05-07B-01	1275	565477	50-M05	Alexandria	Sugarhouse Road/Eddie Williams Boulevard to LA Highway 1, Phase I and II, Planning and Construction (\$5,000,000 Local Match)	Rapides	3,000,000	27,900		27,900
50-M15-20-01	1470	565692	50-M15	Baldwin	Potable Water System Improvements, Planning and Construction	St. Mary	186,500	29,678		29,678
50-M19-13-01	1282	566353	50-M19	Bastrop	City Hall - Roof Replacement, Planning and Construction	Morehouse	380,000	32,850		32,850
50-M32-20-01	201	565232	50-M32	Broussard	Highway 89 Improvements, Planning and Construction	Lafayette	1,500,000	67,500		67,500

Schedule Number	FY23 BDS	FY 23 Project ID	Agency Number	Agency Name	Project Title	Parish	Cash Line of Credit	Bond Sale Amount from Expenditures	Advanced Funding	Bond Sale Amount
50-M39-12-01	292	564651	50-M39	Carenco	Wastewater and City Infrastructure Flood Damages, Planning and Construction	Lafayette	4,612,476	2,359,876		2,359,876
50-M39-13-03	285	564652	50-M39	Carenco	Arceneaux Road Drainage Improvements and Utility Relocations, Planning and Construction	Lafayette	676,194	500,379		500,379
50-M39-21-02	291	564654	50-M39	Carenco	I-49 to Gloria Switch Coulee Project, Planning and Construction	Lafayette	439,761	19,789		19,789
50-M45-16-01	1485	566522	50-M45	Church Point	Sewer System Improvements, Planning and Construction	Acadia	291,000	236,659		236,659
50-M57-20-01	1301	564705	50-M57	Covington	Covington Wastewater Treatment Plant, Planning and Construction	St. Tammany	104,500	21,250		21,250
50-M58-20-03	975	565548	50-M58	Crowley	Installation of Comminutor for the City of Crowley Main Sewerage Pump Station, Planning and Construction	Acadia	405,000	18,225		18,225
50-M61-18-01	615	565820	50-M61	Delhi	Sapa Drive Extension, Planning and Construction	Richland	460,250	16,950		16,950
50-M68-18-01	1530	565259	50-M68	Donaldsonville	Natural Gas System Infrastructure Improvements, Phase II, Planning and Construction	Ascension	850,925	607,938		607,938
50-M74-20-01	329	566029	50-M74	Duson	LA Highway 95 Roundabout, Planning and Construction	Acadia	2,615,816	13,882		13,882
50-M84-20-01	623	566156	50-M84	Evergreen	Evergreen Water System Improvements	Avoyelles	1,000,000	102,530		102,530
50-M87-20-01	1209	565021	50-M87	Ferriday	Water Renovations, Planning and Construction	Concordia	327,263	28,276		28,276
50-M91-20-02	749	565994	50-M91	Fordoche	Water Distribution System Improvements, Planning and Construction	Pointe Coupee	631,000	7,830		7,830
50-M94-13-01	670	565261	50-M94	Franklin	Renovation of Old Crowell Elementary Building, Planning and Construction	St. Mary	413,914	393,540		393,540
50-M94-19-01	671	565260	50-M94	Franklin	Cayce Street Repairs, Planning and Construction	St. Mary	2,319,000	9,765		9,765
50-MA5-20-01	1472	565466	50-MA5	Gonzales	Veteran's Ave to Commerce Ave Connector Road, Planning and Construction	Ascension	309,420	278,478		278,478
50-MD4-15-01	1150	566228	50-MD4	Ida	Water System Improvements, Water Wells, Tanks, and Booster Stations Construction, Planning and Construction	Caddo	60,000	17,565		17,565
50-ME1-18-01	1398	565518	50-ME1	Jean Lafitte	Lafitte Wetlands Museum Addition, including Exhibits, Planning and Construction	Jefferson	1,179,000	355,019		355,019
50-MG3-14-02	379	565628	50-MG3	Leesville	Street Rehabilitation and Extension, Planning and Construction	Vernon	250,000	169,681		169,681
50-MG3-20-01	378	565627	50-MG3	Leesville	City of Leesville, Sanitary Sewer Extension for Fort Polk Entrance Road, Planning and Construction	Vernon	2,477,500	81,799		81,799
50-MH3-18-01	854	565729	50-MH3	Loreauville	New Fire Station, Planning and Construction	Iberia	120,453	120,453		120,453
50-MH9-14-01	661	565492	50-MH9	Mangham	Mangham Recreation Complex, Planning and Construction	Richland	1,036,400	788,989		788,989
DOTD	264	564925	50-MJ6	Monroe	I-20 Interchange Improvement and Kansas Garrett Connector, Kansas Lane Connector, Planning and Construction (\$1,000,000 Local and \$6,000,000 Federal Match)	Ouachita	19,369,600	74,728		74,728
50-MK4-20-01	968	565539	50-MK4	Morse	Water Tower Improvements, Planning and Construction	Acadia	227,000	171,297		171,297
50-ML1-17-01	256	565072	50-ML1	New Iberia	Bayou Teche Museum Expansion and George Rodrigue Park	Iberia	1,845,965	491,853		491,853
50-ML1-20-02	1461	565245	50-ML1	New Iberia	City Park and West End Community Centers Improvements, Planning and Construction	Iberia	750,000	172,683		172,683

Schedule Number	FY23 BDS	FY 23 Project ID	Agency Number	Agency Name	Project Title	Parish	Cash Line of Credit	Bond Sale Amount from Expenditures	Advanced Funding	Bond Sale Amount
50-ML3-03B-02	540	565335	50-ML3	New Orleans	West Bank Park Improvements Including New Soccer and Recreational Facilities, Planning and Construction	Orleans	1,999,913	119,500		119,500
50-ML3-20-01	536	565327	50-ML3	New Orleans	Old New Orleans VA Building Rehabilitation	Orleans	2,000,000	18,750		18,750
50-MM4-14-01	349	566457	50-MM4	Oil City	Water Treatment Plant, Transmission Main, and Distribution System Improvements, Planning and Construction	Caddo	1,773,500	1,549,892		1,549,892
50-MM6-18-01	261	565234	50-MM6	Opelousas	Water Meter Replacement and Upgrades, Planning and Construction	St. Landry	1,130,768	116,463		116,463
50-MM6-20-02	260	565233	50-MM6	Opelousas	Opelousas Street and Drainage Improvements	St. Landry	3,582,282	1,332,282		1,332,282
50-MO8-14-01	969	565541	50-MO8	Rayne	Martin Luther King Community Center Improvements, Planning and Construction	Acadia	200,217	160,815		160,815
50-MO9-14-01	827	565491	50-MO9	Rayville	Wastewater Transport and Treatment Facilities for Economic Development	Richland	234,196	207,309		207,309
50-MP8-20-01	1473	566027	50-MP8	Rosedale	New Rosedale Fire Station, Planning and Construction	Iberville	725,800	387,279		387,279
50-MQ1-12-01	389	565684	50-MQ1	Rosepine	Rosepine Wastewater Treatment Plant Improvement, Planning and Construction	Vernon	647,267	647,267		647,267
50-MQ2-20-01	1016	565935	50-MQ2	Ruston	New Road from Highway 150 to I-20 South Frontage Road, Planning and Construction	Lincoln	821,343	5,625		5,625
50-MQ8-13-01	320	565420	50-MQ8	Scott	Water and Sewer Line Installation Along Apollo Road Extension, Planning and Construction	Lafayette	250,000	11,250		11,250
50-MS9-15-01	884	565638	50-MS9	Sulphur	Maplewood Drive Rehabilitation	Calcasieu	6,925,000	1,657,177		1,657,177
50-MT3-15-01	1156	565956	50-MT3	Tallulah	Emergency Water Production, Transmission and Treatment, Acquisition, Planning and Construction	Madison	444,270	153,225		153,225
50-MU4-18-02	1464	566530	50-MU4	Ville Platte	Infrastructure Improvements, Planning and Construction	Evangeline	886,580	700,167		700,167
50-MU6-12-01	1476	565051	50-MU6	Vivian	Water and Wastewater System Improvements and Extension, Planning and Construction	Caddo	253,766	13,602		13,602
50-MV4-05-03	143	565338	50-MV4	Westwego	Park Land and Improvements, Including Improvements to Existing Parks and Land Acquisition, Planning and Construction	Jefferson	525,796	27,491		27,491
50-MV4-11-01	145	565340	50-MV4	Westwego	Emergency Preparedness Building, Planning and Construction	Jefferson	110,821	26,970		26,970
50-MV4-14-01	139	565344	50-MV4	Westwego	The WHARF, Planning, Construction, and Site Preparation	Jefferson	5,136,536	734,677		734,677
50-MV4-15-02	138	565315	50-MV4	Westwego	Water Tower, Line and Improvements, Water Meter Replacement, Planning and Construction	Jefferson	112,644	65,076		65,076
50-MW2-20-01	207	565559	50-MW2	Youngsville	Highway 89 Improvements, Planning and Construction	Lafayette	5,644,485	45,000		45,000
							Municipalities	15,197,179	-	15,197,179

50-N13-13-01	1093	566115	50-N13	Chennault International Airport Authority	New Air Cargo Facility, Planning and Construction (\$1,100,000 Local Match)	Calcasieu	2,366,451	2,366,451		2,366,451
50-N40-19-01	753	565577	50-N40	Lafayette Economic Development Authority	Lafayette Innovation Center, Planning and Construction	Lafayette	6,809,803	1,311,922		1,311,922
50-NA2-15-01	1477	565447	50-NA2	Lafayette Airport Commission	Construction of a New Passenger Facility Terminal and Associated Infrastructure at Lafayette Regional Airport	Lafayette	1,863,897	1,190,082		1,190,082
50-NC2-12-01	1420	566203	50-NC2	Baton Rouge Recreation And Parks Commission	Central Community Sports Park, Planning and Construction	East Baton Rouge	186,389	159,718		159,718

Schedule Number	FY23 BDS	FY 23 Project ID	Agency Number	Agency Name	Project Title	Parish	Cash Line of Credit	Bond Sale Amount from Expenditures	Advanced Funding	Bond Sale Amount
50-NC2-19-01	1415	566201	50-NC2	Baton Rouge Recreation And Parks Commission	Cadillac Street Park Site Improvements, Planning and Construction	East Baton Rouge	75,000	3,375		3,375
50-NCM-20-01	1261	566425	50-NCM	Fifth Ward Recreation District Of St. Helena Parish	Recreation District Baseball Fields, Planning and Construction	St. Helena	978,392	27,975		27,975
50-NER-21-01	677	565572	50-NER	St. Helena Parish Hospital Service District No. 1	Hospital Renovation, Expansion, and Equipment Replacement, Planning and Construction	St. Helena	4,200,000	18,955		18,955
50-NHE-20-01	1271	566350	50-NHE	St. James Parish Hospital	West Bank Health Clinic, Planning and Construction	St. James	199,795	9,000		9,000
50-NP1-18-01	638	565574	50-NP1	Acadiana Criminalistics Laboratory District	New Crime Laboratory, Planning, Design, Construction, and Equipment	Iberia	4,851,833	165,434		165,434
50-NPD-12-01	672	565155	50-NPD	Iberia Economic Development Authority	Progress Point Business Park and Airport Gateway, Land Acquisition, Planning and Construction	Iberia	2,105,793	768,349		768,349
50-NQV-12-01	450	565939	50-NQV	Beauregard Waterworks District #6	Water System Improvements, Planning and Construction	Beauregard	626,013	509,888		509,888
50-J32-09-01	523	565429	50-NZB	Livingston Parish Airport District	Livingston Executive Airport, Planning and Construction	Livingston	1,336,741	175,508		175,508
50-NZD-19-01	395	565090	50-NZD	Hospital Service District No. 1, Parish Of St. Mary	Franklin Foundation Hospital Wellness Center	St. Mary	1,986,500	986,500		986,500
Other Local Governments								7,693,157	-	7,693,157

50-S32-20-01	956	566031	50-S32	Livingston Parish School Board	Widening and Turn Lane Construction for LA Hwy 16 as Part of the New Southside Elementary and Jr. High Schools	Livingston	989,875	446,578		446,578
50-S39-10-01	901	566322	50-S39	Pointe Coupee Parish School Board	Pointe Coupee Parish School Board Office Relocation, to be Located at 8777 Morganza Highway, Formerly Labarre Elementary School Site, Due to Flooding Caused by Hurricane Gustav, Planning and Construction	Pointe Coupee	2,500,000	31,940		31,940
50-S67-21-01	1267	566536	50-S67	Central Community School System	Central City Community Sports Complex, Infrastructure and Overlay Projects, Planning and Construction	East Baton Rouge	700,000	700,000		700,000
Scool Board								1,178,518	-	1,178,518

Total - Non-State Projects - Local Governments	32,507,152	16,123,657	48,630,809

Schedule Number	FY23 BDS	FY 23 Project ID	Agency Number	Agency Name	Project Title	Parish	Cash Line of Credit	Bond Sale Amount from Expenditures	Advanced Funding	Bond Sale Amount
50-N06-19-01	859	565253	50-N06	State Fair of Louisiana	Hirsch Memorial Coliseum and Louisiana State Fairgrounds Improvements Project	Caddo	477,295	204,000		204,000
50-N34-14-01	611	565550	50-N34	Odyssey House Louisiana, Inc.	Odyssey House Louisiana Renovation Project, Planning and Construction	Orleans	3,677,300	63,000		63,000
50-NAD-21-01	1318	566445	50-NAD	Mu Zeta Foundation, Inc.	Expansion Project, Planning and Construction	East Baton Rouge	30,000	235		235
50-NAZ-21-01	1531	566555	50-NAZ	Hospice Of Acadiana Foundation, Inc.	Calcutta House, Planning and Construction	Lafayette	250,000	205		205
50-NBC-18-01	877	566222	50-NBC	Capitol City Family Health Center, Inc.	Care South Medical and Dental Expansion, Planning and Construction	East Baton Rouge	727,265	22,500		22,500
50-NBF-18-01	843	565605	50-NBF	Community Receiving Home, Inc.	Renaissance Home for Youth, New Administrative Building, Renovation of Existing Administrative Building, Roads and Parking Areas, Planning and Construction	Rapides	885,686	489,766		489,766
50-NDX-21-01	800	565380	50-NDX	New Orleans Council On Aging, Inc.	New Orleans Council on Aging Office and Senior Community Center, Planning, Purchase, and Renovation of a Building and/or Acquire Land and Construct a New Building	Orleans	1,250,000	1,642		1,642
50-NFJ-22-01	1549	568735	50-NFJ	Hiv/Aids Alliance For Region Two	Open Health Care Clinic Purchase of Farm Bureau Building for New Main Clinic Location	East Baton Rouge	1,000,000	1,000,000		1,000,000
50-NG6-07B-01	1497	566298	50-NG6	The Louisiana Black History Hall Of Fame	Museum and Cultural Center, Planning and Construction	East Baton Rouge	2,191,547	101,745		101,745
50-NGM-21-01	1532	566066	50-NGM	New Orleans African American Museum Of Art, Culture And History	New Orleans African American Museum of Art, Culture and History: Renovation and New Construction	Orleans	375,000	235		235
50-NGQ-07B-01	385	565421	50-NGQ	The Strand Theatre Of Shreveport Corporation	Repair and Renovation to the Strand Theatre of Shreveport	Caddo	75,000	3,306		3,306
50-NLM-18-01	412	565025	50-NLM	Foundation For Science And Mathematics Education, Incorporated	A Model for a 21st Century Workforce Development Urban High School - New Orleans Science and Mathematics High School	Orleans	1,717,963	903,117		903,117
50-NMD-09-01	737	565720	50-NMD	Belmont Waterworks, Inc.	Water System Improvements, Planning and Construction	Sabine	257,488	106,606		106,606
50-NU9-21-01	1046	566395	50-NU9	9th Ward Stadium, Inc.	Multi-Sport Venue in Eastern New Orleans and Lower Ninth Ward, Planning and Construction	Orleans	3,450,000	235		235
50-NWR-14-01	410	565230	50-NWR	Louisiana Swamp Base, Inc.	Camp Atchafalaya Swamp Base, Planning, Design, and Construction	St. Martin	500,000	5,000		5,000
50-NWS-14-01	409	565229	50-NWS	Lafayette Central Park, Inc.	Lafayette Central Park Improvements, Planning and Construction	Lafayette	3,293,936	96,436		96,436
50-NXI-16-01	708	565660	50-NXI	Hebert Water System, Inc.	Water System Improvements, Planning and Construction	Caldwell	272,695	59,112		59,112
50-NXN-18-01	1117	566428	50-NXN	Louisiana Children'S Medical Center	Children's Hospital New Orleans Behavioral Health Hospital, Planning and Construction	Orleans	830,903	830,903		830,903
50-NXS-19-01	1481	566520	50-NXS	Baton Rouge General Medical Center	Regional Burn Center Expansion	East Baton Rouge	1,279,460	1,274,158		1,274,158
50-NYS-19-01	1278	566505	50-NYS	Holy Rosary Redevelopment	Holy Rosary Institute, Planning, Construction, and Restoration	Lafayette	4,500,000	77,175.00		77,175.00
Total - Non-State Projects - Non-Government Organizations								5,239,376	-	5,239,376
Grand Total Bond Sale								137,266,285	136,367,090	273,633,375



NET STATE TAX SUPPORTED DEBT REPORT

Presented to

Governor John Bel Edwards

Senator Patrick Page Cortez
President of the Senate

Representative Clay Schexnayder
Speaker of the House

Senator R.L. Bret Allain, II
Chair, Joint Legislative Committee on Capital Outlay

By
State Treasurer John M. Schroder
Chair, State Bond Commission

February 16, 2023

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EXECUTIVE SUMMARY

The State Bond Commission (“SBC”) has prepared the Net State Tax Supported Debt (“NSTSD”) Report in accordance with Article VII, Section 6(F) of the Louisiana Constitution, as amended, La. R.S. 39:1367, et seq. and the Debt Limit Rule of the SBC. The report outlines changes in the State’s debt position that occurred over Fiscal Year 2022 and through December 31, 2022 for Fiscal Year 2023, projections for future fiscal years affecting the State’s Constitutional debt limit, credit ratings, outstanding debt and debt trends, inclusive of debt not considered NSTSD for state law purposes but considered NSTSD by the rating agencies from a credit perspective.

NSTSD

The NSTSD limit is a Constitutional debt limit that constrains the amount of debt that can be issued by the State. Debt service can be no more than 6% of the estimated general fund and dedicated fund revenues in any fiscal year as forecasted by the Revenue Estimating Conference (“REC”).

- The NSTSD percentage for Fiscal Year 2023 is **4.37%** as compared to 4.81% in Fiscal Year 2022.
- **Approximately \$675 million** of proceeds can be raised annually within the 6% NSTSD limitation, assuming 20-year level debt.

Moody’s State Liabilities

<u>Measure</u>	<u>Louisiana</u>	<u>Selected Southern State Avg.</u>	<u>Mean</u>	<u>Median</u>	<u>Ranking</u>
NSTSD per Capita	\$1,735	\$1,092	\$1,772	\$1,179	15
NSTSD as a % of Personal Income	3.2%	2.2%	2.8%	2.1%	15

Credit Ratings

- Moody’s, S&P, and Fitch current GO Bond ratings are **Aa2, AA-, AA-**, respectively; In May 2022 Moody’s upgraded the State of Louisiana GO rating from Aa3 to Aa2.
- The State’s outlook is stable by Moody’s, S&P, and Fitch.

Debt Trend Highlights

- Nine transactions occurred in Fiscal Year 2022, of which three were refinancings providing the State **\$118 million in savings over the life of the bonds** and **\$93 million in present value savings**.
- Five transactions have occurred in Fiscal Year 2023, of which two were refinancings providing the State **\$2.7 million in savings over the life of the bonds** and **\$2.4 million in present value savings**.
- Future Transactions:
 - o New General Obligation sale anticipated in March/April of 2023 to fund capital outlay projects.
 - o Refunding of Gas & Fuels Second Lien due to mandatory tender on May 1, 2023.
 - o Third issuance of GARVEE Bonds expected to occur end of Fiscal Year 2023 to early Fiscal Year 2024.
 - o New Appropriation Dependent Debt expected to occur in calendar year 2023 for the Louisiana Correctional Institute for Women project.
 - o Fourth closing on Deepwater Horizon bonds by 4th quarter of calendar year 2023.
- Total principal and interest outstanding decreased by \$251 million since last report in 2022.

Principal and interest outstanding as of December 31, 2022

	Principal	Interest	Total	FY 23 Debt Service	FY 24 Debt Service
General Obligation	\$3.3 B	\$1 B	\$4.3 B	\$434 M	\$417 M
Gas & Fuels	\$2.5 B	\$1.1 B	\$3.6 B	\$137 M	\$141 M
State Hwy Improvement	\$220 M	\$21 M	\$241 M	\$21 M	\$21 M
Unclaimed Property	\$146 M	\$19 M	\$165 M	\$14 M	\$14 M
GARVEEs	\$265 M	\$66 M	\$331 M	\$66 M	\$66 M
Appropriation Dependent	\$747 M	\$193 M	\$940 M	\$84 M	\$85 M
Self-Supporting	\$28 M	\$7 M	\$35 M	\$3 M	\$3 M
Deepwater Horizon *	\$193 M	\$20 M	\$213 M	N/A	N/A
TOTAL	\$7.4 B	\$2.5 B	\$9.9 B	\$759 M	\$747 M

* Outstanding debt above is preliminary and is subject to change based on actual draws. See subsection H entitled “**DEEPWATER HORIZON ECONOMIC DAMAGES REVENUE BONDS**” under the “**ISSUANCE ACTIVITY**” section.

INTRODUCTION

Net State Tax Supported Debt

Pursuant to Article VII, Section 6(F) of the Louisiana Constitution of 1974, as amended, the State is prohibited from issuing Net State Tax Supported Debt (“NSTSD”) if the debt service, including sinking fund requirements, is above 6% of the estimated state general fund and dedicated funds in any fiscal year. The debt limit is established by the official forecast adopted by the Revenue Estimating Conference (“REC”) at its first meeting after the beginning of each fiscal year. La. R.S. 39:1367 further defines NSTSD and specifies debt obligations that are included in the limitation. Debt obligations may be excluded by specific legislative instrument receiving a favorable two-thirds vote of the entire legislature.

NSTSD is categorized by:

- State of Louisiana General Obligation Bonds secured by the full faith and credit of the State,
- State of Louisiana Revenue Bonds secured by dedicated revenue sources,
- Appropriation Dependent debt issued by various entities and secured by annual appropriation of funds by the Legislature, and
- Self-supporting debt issued by various entities and secured by tolls and other revenues derived by the entity.

Prior to 2013, the REC forecast typically included gross tax revenue funds that flow into the State General fund, as well as any statutory dedications of those funds. Other Dedicated Funds and Self-Generated Funds were not included. However, Act 419 of the 2013 Regular Session modified this practice by directing the REC to forecast all funds required to be deposited in the state treasury, which includes all gross tax revenue funds, all statutorily dedicated funds, and all self-generated funds, subject to the exceptions listed in Article VII, Section 10(J) of the LA Constitution. Pursuant to AG Opinion 14-0034 issued on May 5, 2014, the calculation of the NSTSD limitation must include the additional statutorily dedicated funds and self-generated funds. According to the opinion, the effect of Act 419 on the NSTSD limitation was unintentional. Additional revenue recognized under Act 419 is not necessarily available to pay debt service.

In order to alleviate concerns that additional NSTSD will be issued under the increased debt limit without the benefit of additional revenues to pay the debt service on debt that constitutes NSTSD, the State Bond Commission (“SBC”) adopted a resolution on August 21, 2014, which states that the SBC shall not approve the issuance of any debt that constitutes NSTSD if the issuance of that debt shall cause the amount of money necessary to service outstanding NSTSD to exceed six percent (6%) of the estimate of money to be received by the state general fund and dedicated funds for each respective fiscal year as determined by the REC under the methods used by the REC prior to the effective date of Act 419. Therefore for purposes of this report, REC revenues do not include Act 419 revenues.

Non-Net State Tax Supported Debt

For state law purposes, the following is not considered in the NSTSD calculation but is included by the rating agencies from a credit perspective.

Bonds excluded from NSTSD Limitation pursuant to La. R.S. 39:1367(E)(2)(b)(iii), (v), and (vii) as follows:

- (1) \$58 million General Obligation Bonds secured by the full faith and credit of the State (2013C and 2020C-2).
- (2) \$242 million Appropriation Dependent debt secured by annual appropriation by the Legislature, issued by the Louisiana Community Development Authority (“LCDA”) for the benefit of the Louisiana Community and Technical College System (“LCTCS”) Act 360 projects (2017, 2018, 2019, 2021).
- (3) Deepwater Horizon Economic Damages Revenue Bonds (TIFIA-20211012A, TIFIA-20211011A, and TIFIA-20221003A, TIFIA-20221009A, TIFIA-20231001A and TIFIA-20231002A) issued pursuant to La. R.S. 39:91. The next closing is anticipated to occur in the fourth quarter of 2023.

\$265 million Grant Anticipation Revenue Vehicle (“GARVEEs”) Bonds issued pursuant to La. R.S. 48:27 and not included in the NSTSD Limitation as the bonds are secured by Federal Transportation Funds (Series 2019A and 2021A). The third series of bonds is expected to issue by the end of Fiscal Year 2023 or beginning of Fiscal Year 2024.

The SBC is prohibited from approving the issuance of NSTSD if the debt service required by such debt issuance in any fiscal year would exceed the 6% NSTSD limit. In order to determine the principal amount that can be issued in any one fiscal year and remain within the debt limitation, certain assumptions are made as to interest rate and future issuances in the NSTSD - Projection Model (the "Projection Model"). The Projection Model is revised periodically to allow for changes in interest rate assumptions, actual debt issued, and future revenue estimates of the REC.

Pursuant to La. R.S. 39:1367(E)(2)(b)(iii), (v) and (vii), the Projection Model scenarios do not include debt service requirements associated with the debt not considered NSTSD as noted on the previous page.

The Projection Model uses the following assumptions to make the mandated statutory calculations. Any changes in a variable will result in a change to the outcome.

Revenues:

- 1st Official REC forecast of December 15, 2022 for Fiscal Years 2023 through 2027 (forecast accounts for the reduction in sales taxes due to the expiration of the 0.45% sales tax in Fiscal Year 2026); and
- Revenues beyond the REC forecast, beginning in Fiscal Year 2028, incorporates a 2% growth factor.

General Obligation Bonds: Future General Obligation Bond issues assume 20-year maturities, conservative interest rate assumptions and an average coupon of 5.00%.

Gasoline and Fuels Tax Bonds: The Gasoline and Fuels Tax Bonds are projected as follows:

2017A	Actual debt service and swap payments through December 31, 2022. Projected debt service with a forecasted interest rate of 4.2925% through 2023 based on a fixed rate of 0.60% plus blended swap rate; and forecasted interest rate of 4.1925% thereafter through final maturity based on blended swap rate plus SOFR FRN spread (accounts for LIBOR transition which is expected to be 70% of SOFR + 8 bps).
2017D-1	Actual debt service and swap payments through December 31, 2022. Projected debt service with a forecasted interest rate of 4.2925% through 2023 based on a fixed rate of 0.60% plus blended swap rate; and forecasted interest rate of 4.1929% thereafter through final maturity based on blended swap rate plus SOFR FRN spread (accounts for LIBOR transition which is expected to be 70% of SOFR + 8 bps).
2022A	Actual debt service and swap payments through December 31, 2022. Projected debt service with a forecasted interest rate through maturity based on a blended swap rate (4.447%) plus bond rate of 70% SOFR + 50 bps.

The Series 2017A and 2017D-1 have a mandatory tender date of May 1, 2023 while the 2022A Bonds have a mandatory tender date of May 1, 2026.

Appropriation Dependent Bonds: The Louisiana Correctional Facilities Corporation ("LCFC"), on behalf of Louisiana Correctional Institute for Women, anticipates issuing Revenue Bonds in the amount of \$45 million, to be funded by annual appropriations of the Legislature. Assumes 20-year maturities level debt and an average coupon of 5.00%.

EXISTING DEBT PROFILE**Table 1**

Fiscal Year Ending	Current Debt Service	Revenue Projections	Excess Capacity	Current Percentage	Allowable Percentage
6/30	(in thousands)	(in thousands)	(in thousands)		
		As of 12/15/22			
2023	663,953	15,208,500	248,557	4.37%	6.00%
2024	651,984	14,461,100	215,682	4.51%	6.00%
2025	641,497	14,545,400	231,227	4.41%	6.00%
2026	618,466	14,108,600	228,050	4.38%	6.00%
2027	581,291	14,368,100	280,795	4.05%	6.00%
2028	548,592	14,655,462	330,736	3.74%	6.00%
2029	545,471	14,948,571	351,444	3.65%	6.00%
2030	498,852	15,247,543	416,000	3.27%	6.00%
2031	483,665	15,552,494	449,484	3.11%	6.00%
2032	489,801	15,863,543	462,011	3.09%	6.00%

Table 1 reflects actual existing debt service requirements for future years and the current percentage levels assuming no further debt issues as compared to the percentages allowable in La. R.S. 39:1367A(1)(k) through the 2032 Fiscal Year. The difference between the last two columns of the table reflects a snapshot of borrowing margin available; it does not represent “actual” margin, as it does not include future debt issues that are planned or committed to be sold.

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SCENARIO 1

Agenda Item # 49

Maximum Debt Limit Capacity \$675M Annually - 20 Year Level Debt

Table 2 and Figure 1 below illustrate the 6% constitutional debt limit impact of the existing debt, as reflected in Table 1, as well as the issuance by the LCFC for the Louisiana Correctional Institute for Women Project in the amount of \$45 million and the State issuing \$275 million of General Obligation bond proceeds in Fiscal Year 2023 and approximately \$675 million each year thereafter through Fiscal Year 2031 to reflect the maximum capacity under the debt limit. Projected debt service is based on a 20-year level debt structure.

Table 2

Fiscal Year Ending	Projected Debt Service	Revenue Projections	Excess Capacity	Current Percentage	Allowable Percentage
6/30	(in thousands)	(in thousands)	(in thousands)		
		As of 12/15/22			
2023	663,953	15,208,500	248,557	4.37%	6.00%
2024	674,923	14,461,100	192,743	4.67%	6.00%
2025	713,979	14,545,400	158,745	4.91%	6.00%
2026	741,537	14,108,600	104,979	5.26%	6.00%
2027	758,534	14,368,100	103,552	5.28%	6.00%
2028	779,996	14,655,462	99,331	5.32%	6.00%
2029	831,033	14,948,571	65,881	5.56%	6.00%
2030	838,580	15,247,543	76,273	5.50%	6.00%
2031	823,401	15,552,494	109,748	5.29%	6.00%
2032	829,534	15,863,543	122,279	5.23%	6.00%

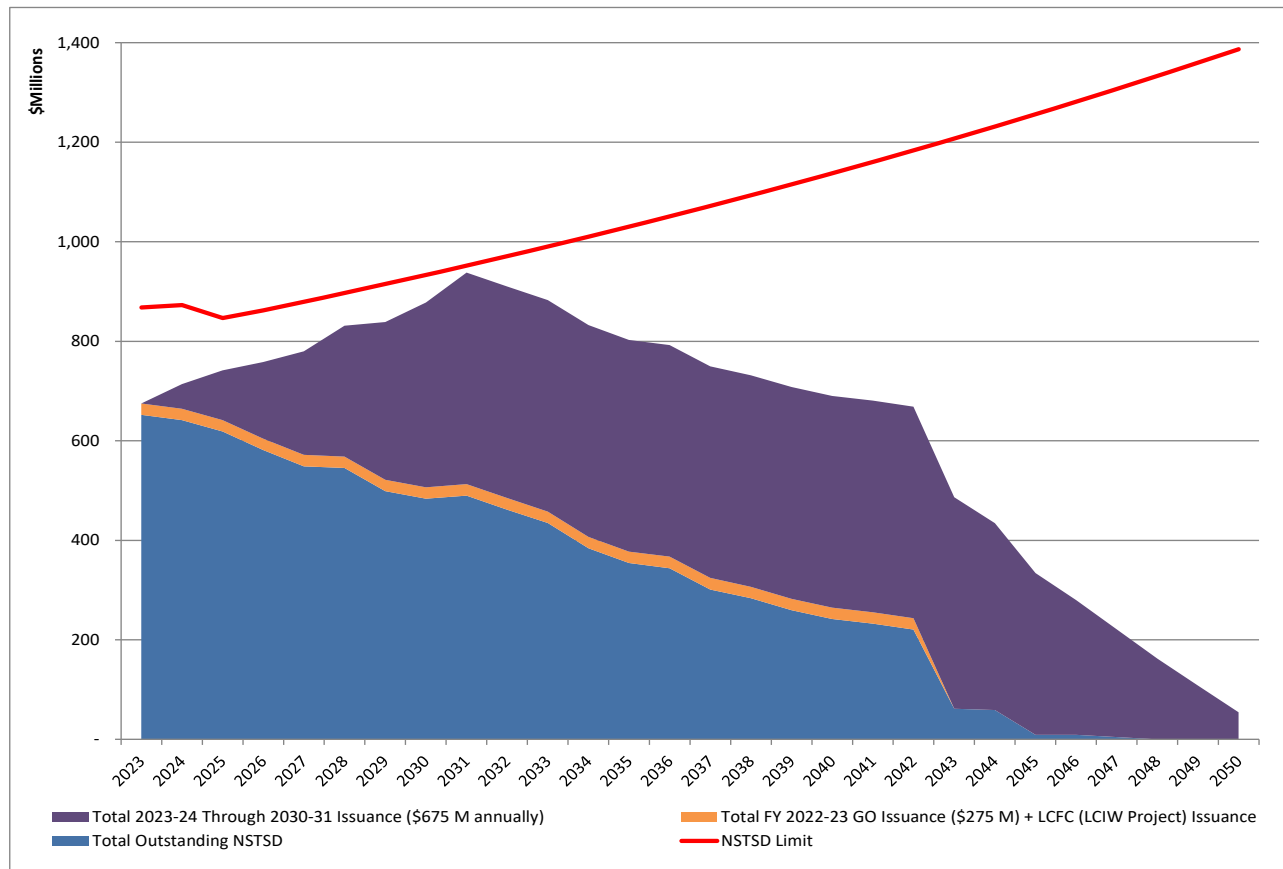


FIGURE 1

SCENARIO 1

Maximum Debt Limit Capacity \$675M Annually - 20 Year Level Debt (cont.)

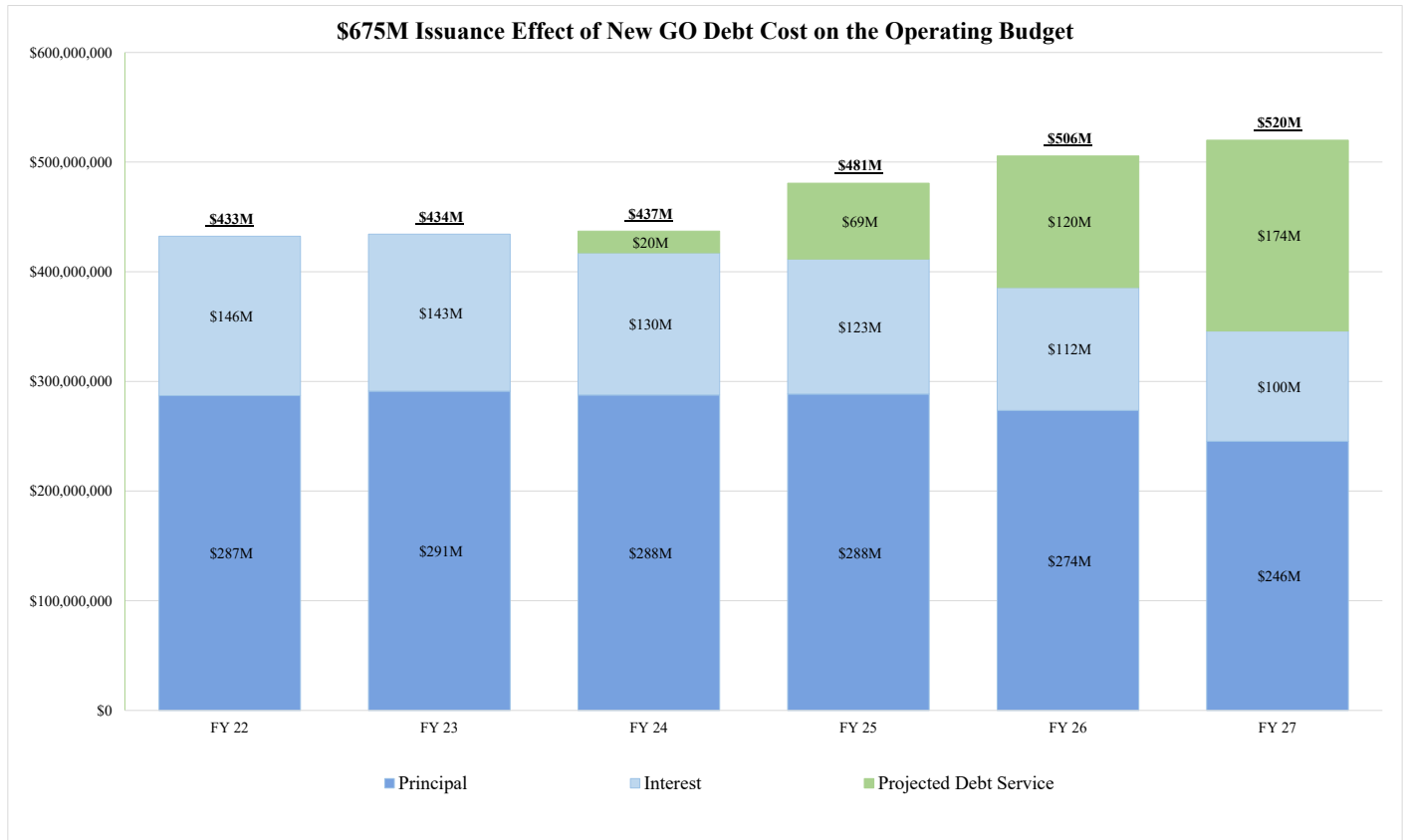


FIGURE 2

If the State issued an additional \$675 million of General Obligation Bond proceeds annually, beginning in Fiscal Year 2024, debt service would increase to \$520 million in Fiscal Year 2027. Figure 2 above shows General Obligation actual annual debt service and projected debt service based on the State issuing \$275 million of General Obligation bond proceeds in Fiscal Year 2023 and approximately \$675 million each year thereafter through Fiscal Year 2031.

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Capital Outlay Funding
\$350M Annually - 20 Year Level Debt

Table 3 and Figure 3 (below) illustrate the 6% constitutional debt limit impact of the existing debt, as reflected in Table 1, as well as the issuance by the LCFC for the Louisiana Correctional Institute for Women Project in the amount of \$45 million and the State issuing \$275 million of General Obligation bond proceeds in Fiscal Year 2023 and \$350 million each year thereafter through Fiscal Year 2031 to fund Capital Outlay projects. Projected debt service is based on a 20-year level debt structure.

Table 3

Fiscal Year Ending	Projected Debt Service	Revenue Projections	Excess Capacity	Current Percentage	Allowable Percentage
6/30	(in thousands)	(in thousands)	(in thousands)		
		As of 12/15/22			
2023	663,953	15,208,500	248,557	4.37%	6.00%
2024	674,923	14,461,100	192,743	4.67%	6.00%
2025	690,125	14,545,400	182,599	4.74%	6.00%
2026	693,326	14,108,600	153,190	4.91%	6.00%
2027	684,244	14,368,100	177,842	4.76%	6.00%
2028	679,630	14,655,462	199,698	4.64%	6.00%
2029	704,591	14,948,571	192,324	4.71%	6.00%
2030	657,969	15,247,543	256,884	4.32%	6.00%
2031	642,789	15,552,494	290,360	4.13%	6.00%
2032	648,925	15,863,543	302,888	4.09%	6.00%

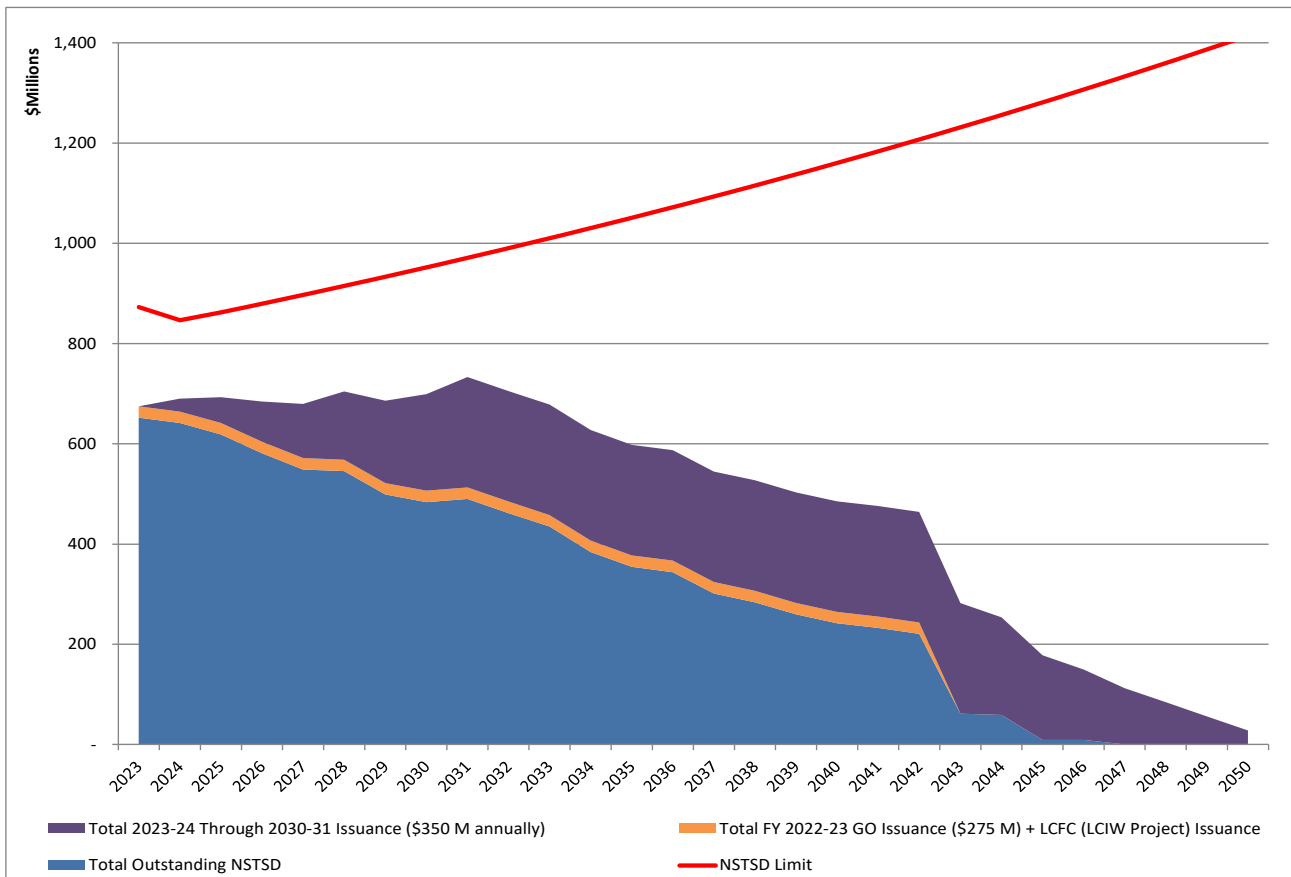


FIGURE 3

Capital Outlay Funding
\$350M Annually - 20 Year Level Debt (cont.)

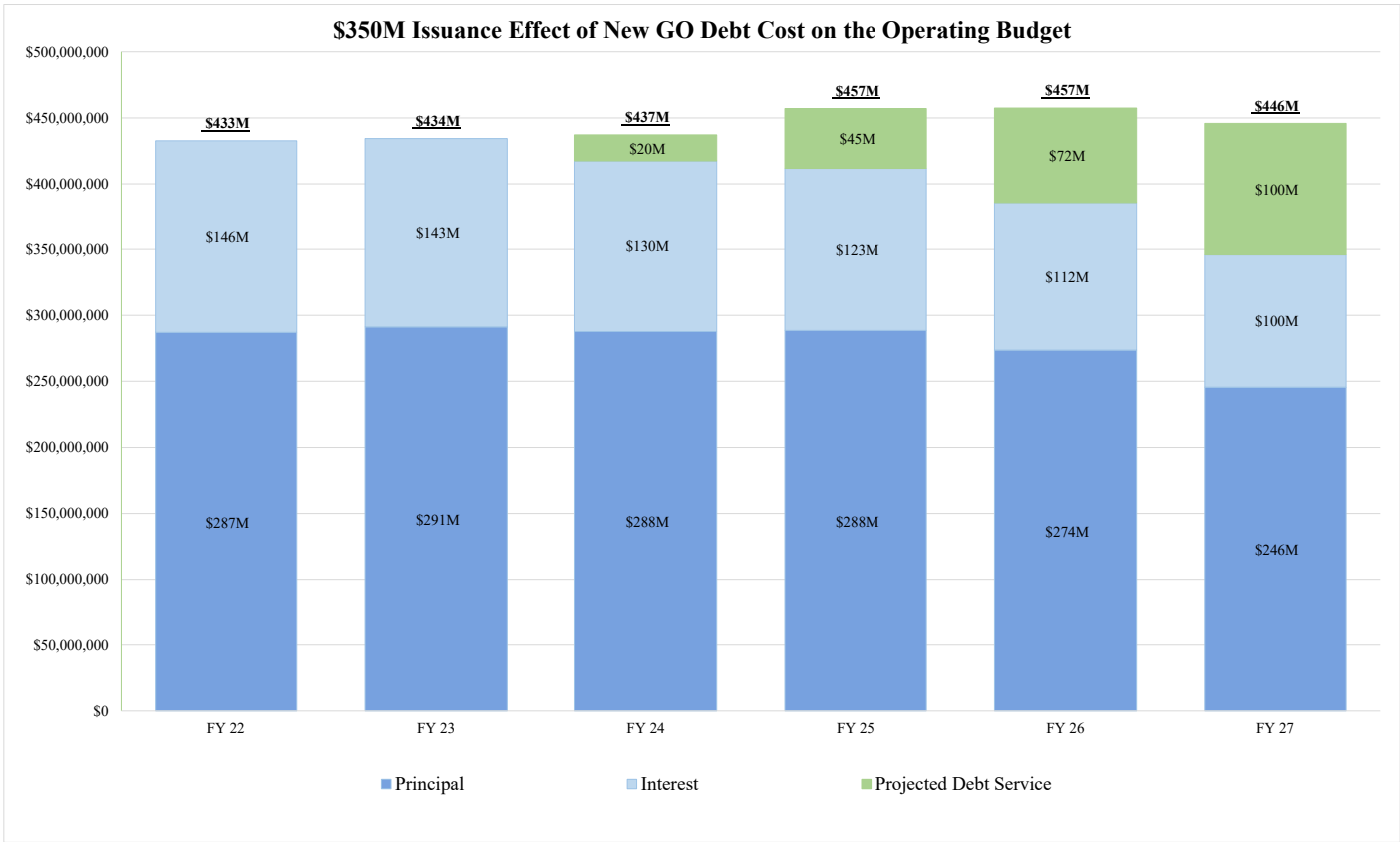


FIGURE 4

If the State issued an additional \$350 million of General Obligation Bond proceeds annually, beginning in Fiscal Year 2024, debt service would increase to \$446 million in Fiscal Year 2027. Figure 4 above shows General Obligation actual annual debt service payments and projected debt service based on the State issuing \$275 million of General Obligation bond proceeds in Fiscal Year 2023 and \$350 million each year thereafter through Fiscal Year 2031.

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In September 2022, Moody's released its US State Liabilities report, which replaced their previous separate reports on state debt (bonded indebtedness) and state Pensions and Other Post-Employment Benefits (OPEB). This annual report uses various debt metrics to compare state debt burdens and Pension and OPEB burdens, which are some of many factors that Moody's uses to determine state credit quality. Selected metrics from the report are summarized in Figure 5 below. Prior to the release of the September 2022 report, this section was updated based on Moody's State Debt Median reports, which focused on the state debt burdens by calculating debt medians based on Moody's analysis of calendar year debt issuances and fiscal year debt service. The Moody's State Debt Median report did not include analysis of Pension and OPEB liabilities. With the release of the September 2022 report, Moody's shifted their approach to calculating states' long-term liabilities, including pension and OPEB, and fixed costs to align with audited financial statements and their updated US States and Territories Methodology. The changes, which were implemented beginning with 2021 metrics (calculations using Fiscal Year 2020 audited financials), were driven as a way to provide more consistency when comparing liabilities across states.

Moody's focus in considering debt burden is on bonded indebtedness/net tax-supported debt (NTSD), which Moody's characterizes as debt secured by statewide taxes and other governmental revenues, net obligations that are paid with revenue other than state taxes and other governmental revenue, and that is accounted for in non-governmental activities (such as utilities or higher education funds). Calculation of NTSD includes unamortized bond premiums/discounts and accreted interest because they represent long-term liabilities that must be repaid by states.

The ratios calculated by Moody's are based on Moody's definition of NTSD (as outlined above), Moody's calculation of debt service for outstanding debt, which is referred to as implied debt service, and Moody's definition of own-source revenue and will differ from our calculations of debt limits or debt affordability.

<u>Measure</u>	<u>Louisiana</u>	<u>Mean</u>	<u>Median</u>	<u>Ranking</u>
Net Tax-Supported Debt per Capita	\$1,735	\$1,772	\$1,179	15
Net Tax-Supported Debt as a % of Personal Income	3.2%	2.8%	2.1%	15
Net Tax-Supported Debt as % of State GPD	3.1%	2.6%	2.1%	15

FIGURE 5

Figures 6 and 7 on the next page illustrate a historical trend of Louisiana's debt median ratios on a per capita and percentage of personal income basis when compared to the national and selected southern states average. The selected southern states include Alabama, Arkansas, Georgia, Kentucky, Mississippi and Tennessee. Further, we will note for purposes of this report the years reflected for the horizontal axis reflect the year the data was made available and not necessary a fiscal year. The calculations in the report released on September 2022 are based on Moody's new analysis of outstanding debt using Fiscal Year 2021 audited financials.

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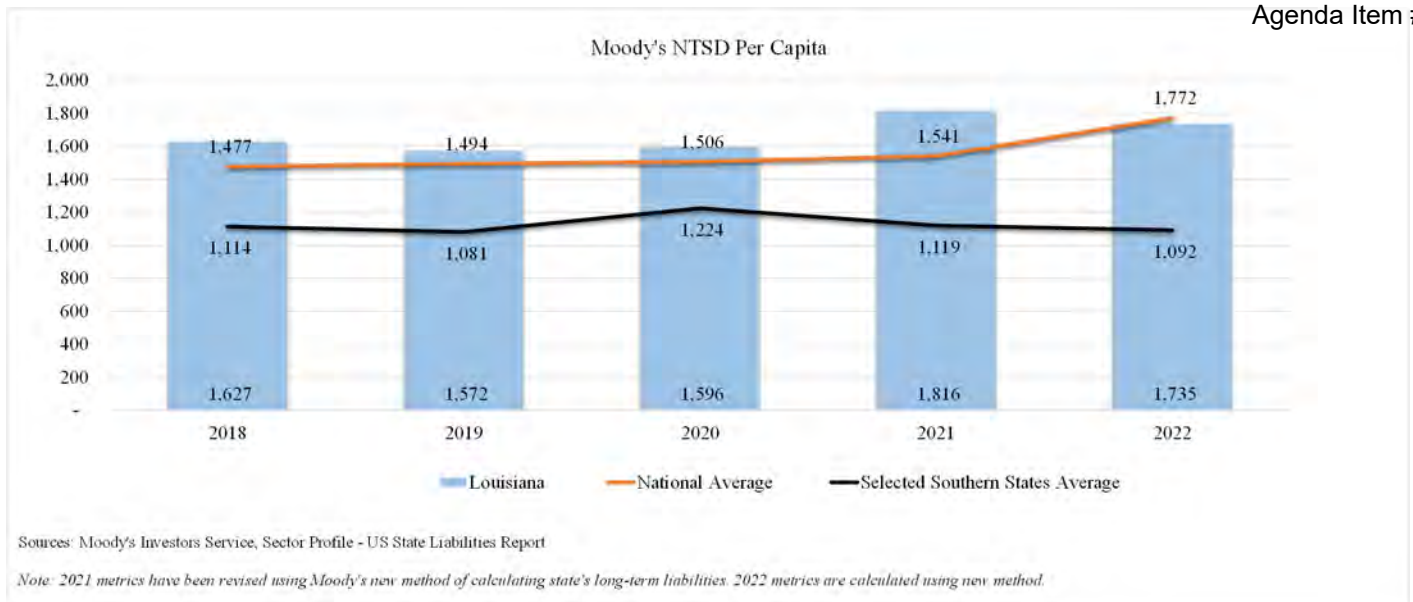


FIGURE 6

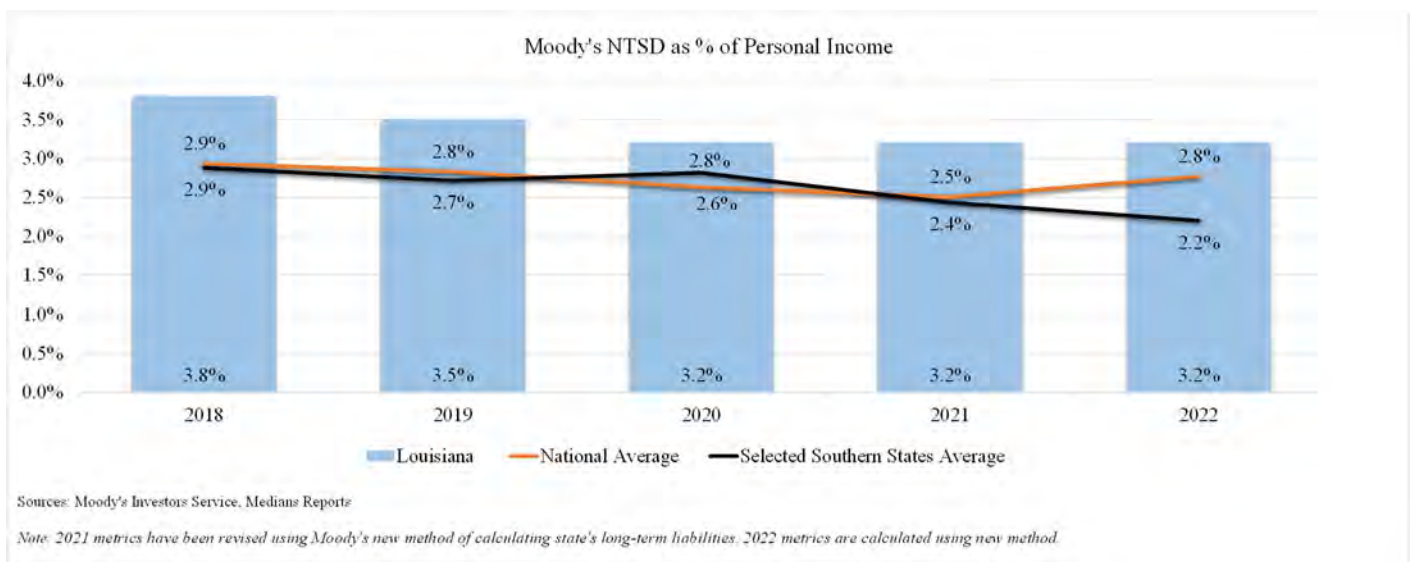


FIGURE 7

Per the latest Moody's calculation, Louisiana's NTSD per capita decreased by \$81 per person from 2021 to 2022, while NTSD as percentage of personal income remained the same.

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Current State credit ratings and outlooks are as follow:

Credit	Moody's	S&P	Fitch	KBRA
General Obligation Bonds	Aa2 Stable Outlook	AA- Stable Outlook	AA- Stable Outlook	Did Not Rate
Gasoline & Fuels Tax Bonds				
1 st Lien	Aa2 Stable Outlook	AA- Stable Outlook	AA- Stable Outlook	Did Not Rate
2 nd Lien	Aa3 Stable Outlook	AA- Stable Outlook	AA- Stable Outlook	Did Not Rate
State Hwy Improvement Bonds	Aa3 Stable Outlook	AA Stable Outlook	AA Stable Outlook	Did Not Rate
Unclaimed Property Bonds	Aa3 Stable Outlook	A+ Stable Outlook	Did Not Rate	Did Not Rate
Grant Anticipation Revenue Bonds	Did Not Rate	AA Stable Outlook	Did Not Rate	Did Not Rate
Deepwater Horizon Economic Damages Revenue Bonds	A2 Stable Outlook	Did Not Rate	Did Not Rate	A Stable Outlook

FIGURE 8

Recent Changes

In January 2021, S&P and Fitch upgraded the rating for the State of Louisiana State Highway Improvement Bonds to 'AA' from 'AA-'.

In February 2021, Moody's revised the outlook from stable to positive on the State's General Obligation Bonds, State Highway Improvement Revenue Bonds and Unclaimed Property Special Revenue Bonds.

In May 2022, Moody's upgraded the rating for the State of Louisiana General Obligation Bonds from Aa3 to Aa2, State Highway Improvement Revenue Bonds from A1 to Aa3, and Unclaimed Property Bonds from A1 to Aa3. Further, the outlook was revised from Positive to Stable on all three credits.

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**Distribution of State GO and Issuer Ratings
by Rating Category
as of January 13, 2023**

Aaa (17 States)	Aa1 (16 States)	Aa2 (10 States)	Aa3 (4 States)	A2 (1 State)	Baa1 (1 State)
Delaware	Alabama	California	Alaska	New Jersey	Illinois
Florida	Arizona	Hawaii	Connecticut		
Georgia	Arkansas	Kansas	Kentucky		
Idaho	Colorado	Louisiana	Pennsylvania		
Indiana	Massachusetts	Maine			
Iowa	Michigan	Mississippi			
Maryland	Montana	New Mexico			
Minnesota	Nebraska	Oklahoma			
Missouri	Nevada	Rhode Island			
North Carolina	New Hampshire	West Virginia			
South Carolina	New York				
South Dakota	North Dakota				
Tennessee	Ohio				
Texas	Oregon				
Utah	Vermont				
Virginia	Wisconsin				
Washington					

Source: Moody's Investors Service, Rating changes for the 50 states from 1970

FIGURE 9

Figure 9 illustrates the current issuers' ratings for US state general obligation debt. Louisiana is one of ten states with an Aa2 rating. Since the last report, Moody's upgraded the ratings for Idaho, Minnesota, New York, and Louisiana.

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DEBT TRENDS

This section reviews the trend in the State's outstanding debt and the changes over time. This includes debt that is classified as NSTSD and Non-NSTSD secured by the full faith and credit of the State, by an annual appropriation of the Legislature or by a specified/dedicated revenue source, and managed by SBC. The Non-NSTSD debt included in this section are the State of Louisiana General Obligation Bonds, Series 2013C and 2020C-2, the LCDA (LCTCS Act 360 Project) Bonds, Series 2017, 2018, 2019 and 2021, the State of Louisiana GARVEE Bonds, Series 2019A and 2021A, and the State of Louisiana Deepwater Horizon Economic Damages Revenue Bonds.

COMPOSITION OF OUTSTANDING DEBT

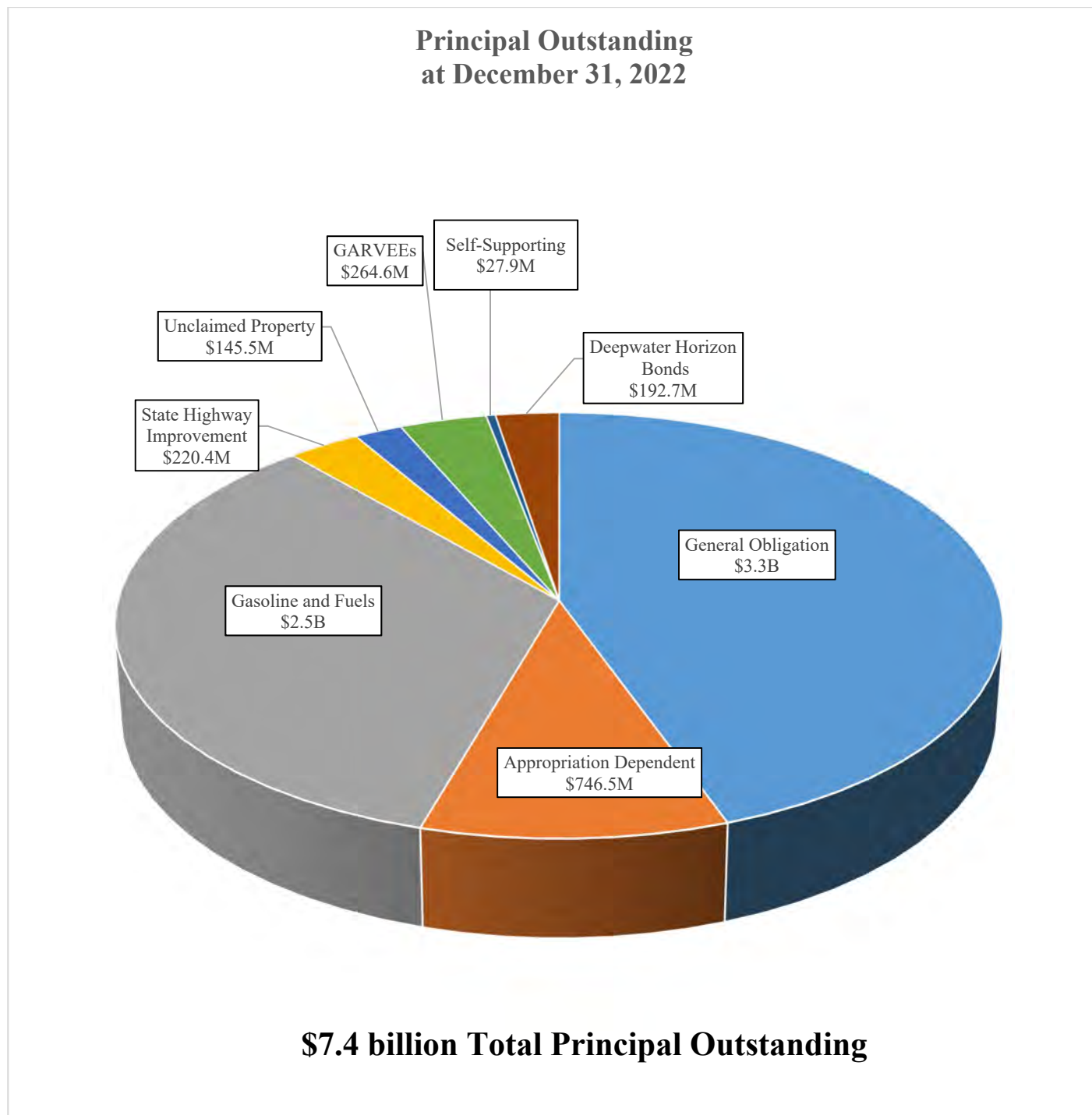


FIGURE 10

The State has \$7.4 billion in principal outstanding for debt classified as NSTSD debt and Non-NSTSD debt. Figure 10 illustrates outstanding debt by type:

- General Obligation Debt, issued to finance capital outlay projects, accounting for 44% of outstanding debt;
- Gasoline and Fuel Tax Revenue Bonds, issued to finance the Transportation Infrastructure Model for Economic Development (“TIMED”) projects, accounting for 34% of outstanding debt;
- State Highway Improvement Revenue Bonds, issued to finance certain road projects in the State Highway System but not part of the Federal Highway System, accounting for 3% of outstanding debt;
- Unclaimed Property Special Revenue Bonds, issued to provide federal match funds for the I-49 North and I-49 South projects, accounting for 2% of outstanding debt;
- GARVEE Bonds issued to finance the State’s transportation projects that may be financed, in whole or in part, with federal transportation funds, accounting for 4% of outstanding debt.
- Appropriation Dependent Debt issued by various entities for various projects, including certain higher education facilities projects, hurricane recovery projects, correctional projects, toll facilities projects, among others, accounting for 10% of outstanding debt.
- Other Self-Supporting Debt, accounting for 0.4% of outstanding debt.
- Deepwater Horizon Economic Damages Revenue Debt issued to finance the State’s transportation projects under R.S. 39:91 from BP Settlement funds received by the State with respect to economic damages sustained by the State from the Deepwater Horizon explosion and oil spill that occurred on or about April 20, 2010, at the MC 252 site in the Gulf of Mexico, accounting for 2.6% of outstanding debt. Outstanding debt shown in Figure 10 on the previous page is preliminary, determined at time on issuance, and is subject to change based on actual draws, capitalized interest and project completion. Accordingly, debt service will be revised to reflect actual draws and debt service requirements.

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**Principal and Interest Outstanding
at December 31, 2022
\$\$ in Millions**

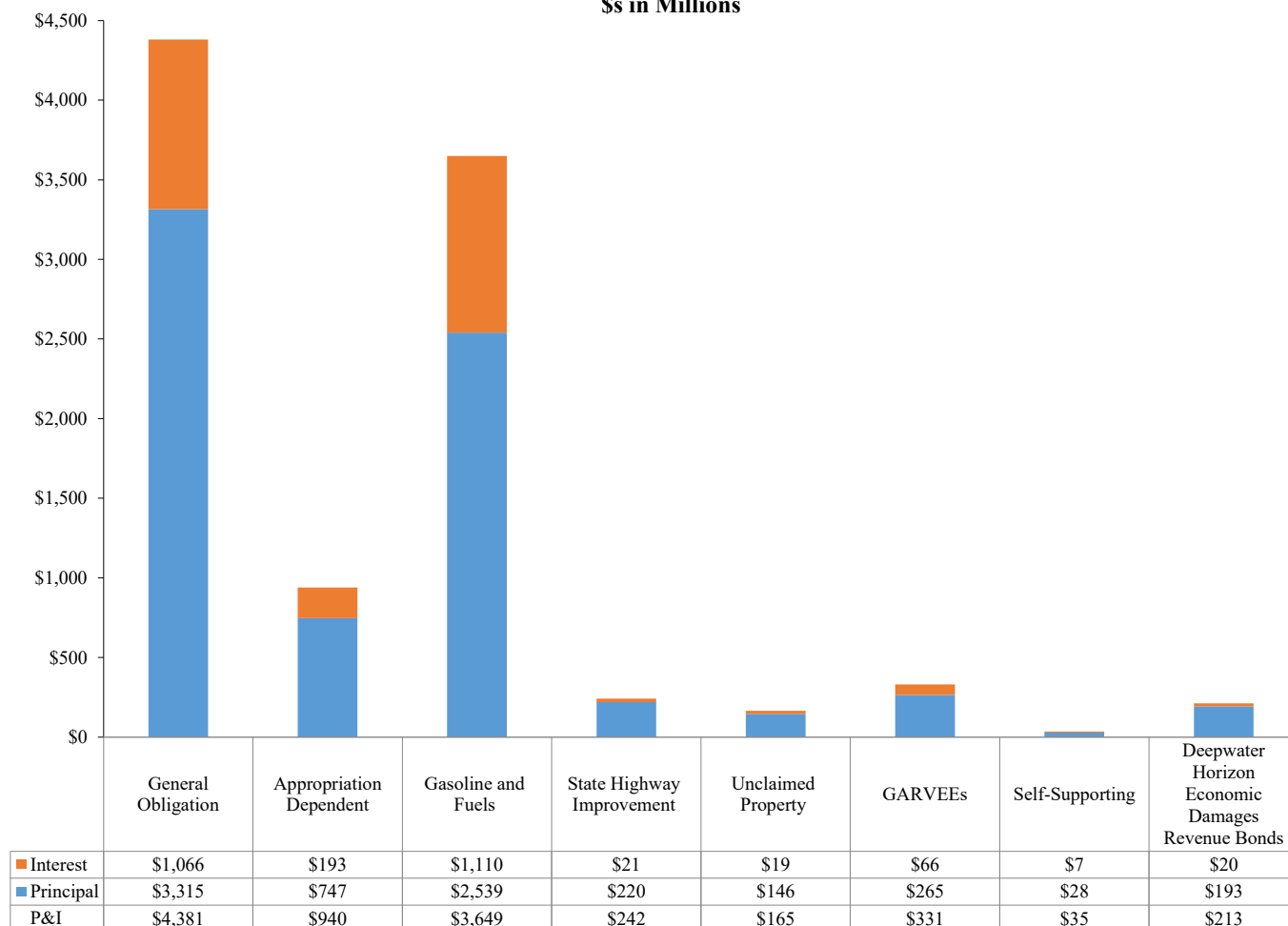


FIGURE 11

Total outstanding debt decreased by \$251 million. Figure 11 illustrates outstanding debt by principal and interest for each debt type. Total outstanding debt (principal and interest) decreased by \$251 million since last report on March 17, 2022. The net reduction was due to regular payments of debt service, the maturity of debt and the issuance of economic refundings that provided debt service savings. The changes were as follows:

- General Obligation Debt decreased by \$35 million
- Gasoline and Fuels Tax Revenue Debt decreased by \$211 million
- State Highway Improvement Revenue Debt decreased by \$21 million
- Unclaimed Property Special Revenue Debt decreased by \$12 million
- GARVEE Debt decreased by \$60 million
- Appropriation Dependent Debt decreased by \$84 million
- Other Self-Supporting Debt decreased by \$3 million
- Deepwater Horizon Economic Damages Revenue Debt issuances totaling \$175 million in par (debt service is preliminary, determined at time on issuance, and is subject to change based on actual draws, capitalized interest and project completion. Accordingly, debt service will be revised to reflect actual draws and debt service requirements)

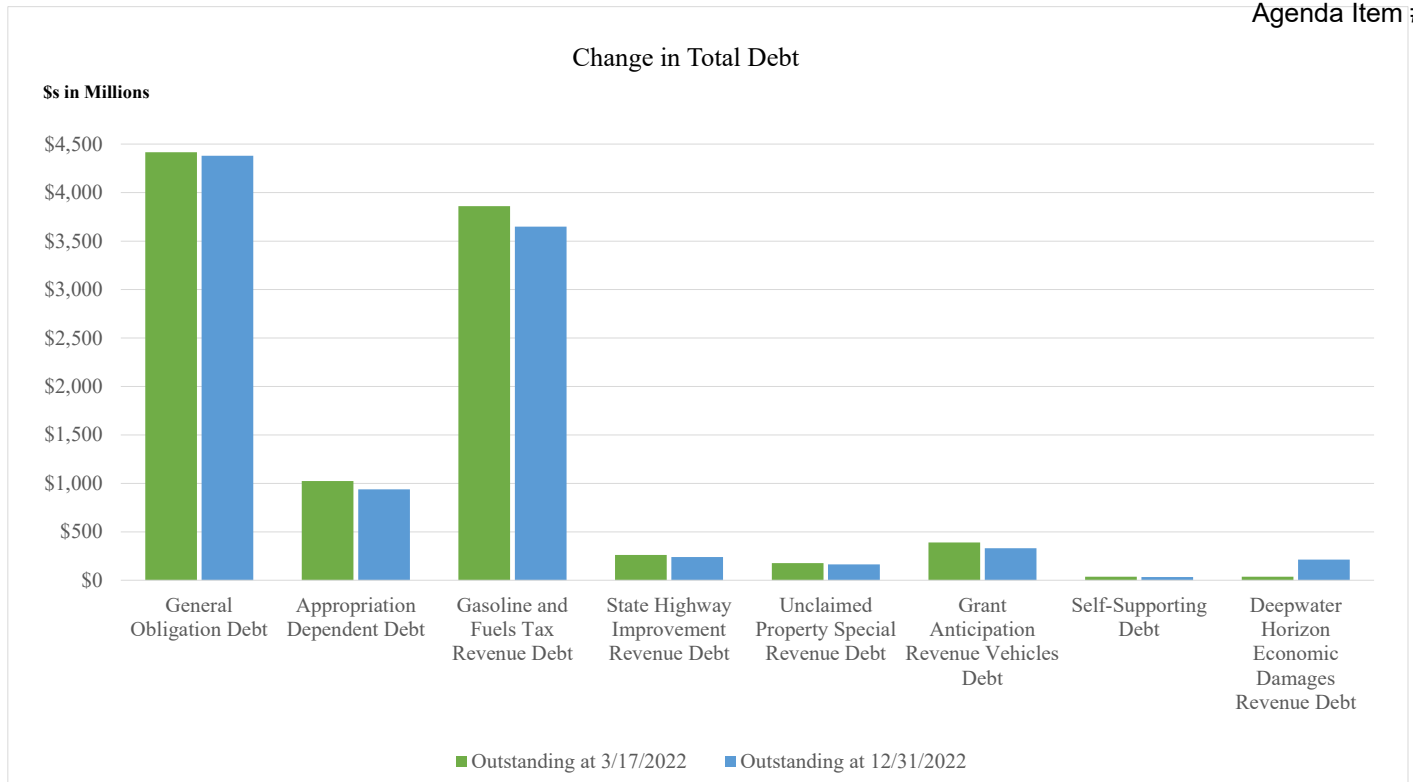


FIGURE 12

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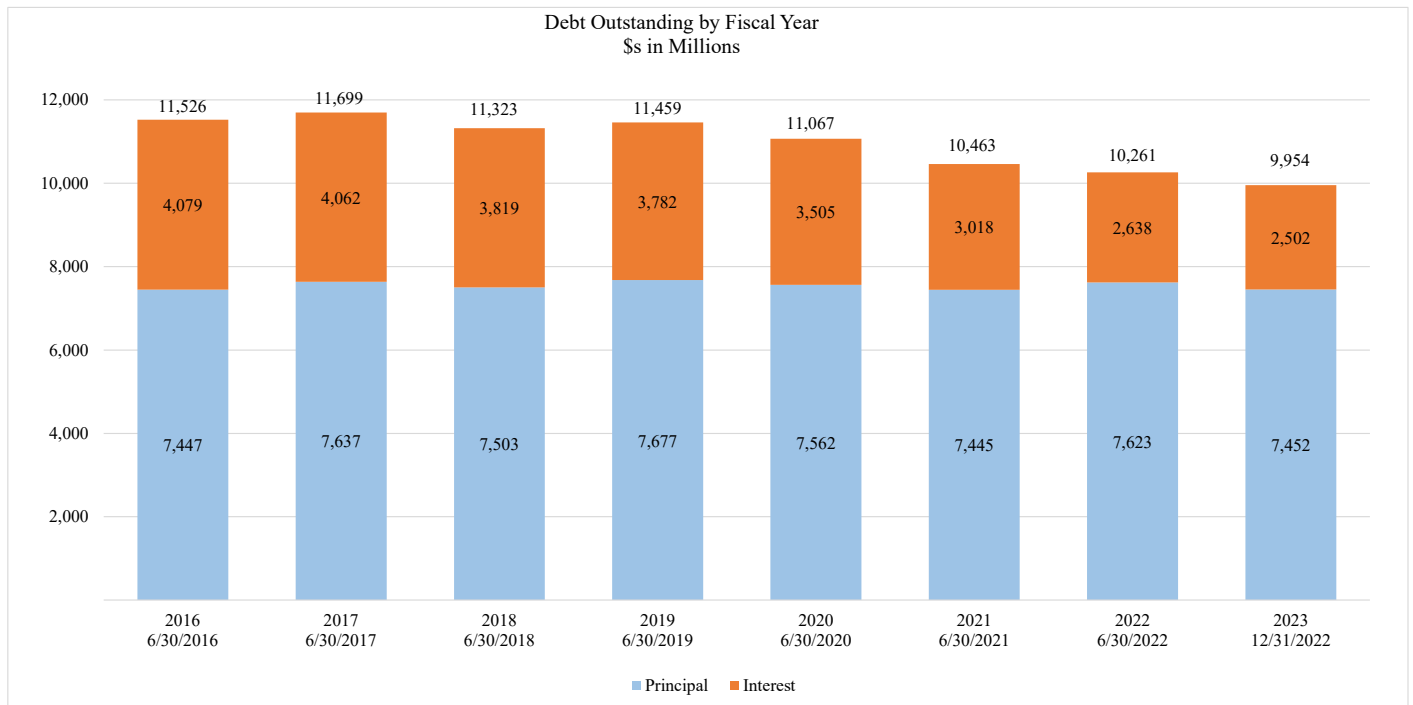


FIGURE 13

Figure 13 illustrates the historical trend in total debt outstanding from Fiscal Year 2016 through December 31, 2022 for Fiscal Year 2023. The trend accounts for the issuance of new debt throughout the years as well as the reductions of debt service and refundings for savings. Louisiana’s conservative practice of issuing 20-year level debt for General Obligation Bonds allows the State to pay debt down fast enough to keep total outstanding debt from growing. In addition, Louisiana has taken advantage of market opportunities to refund debt for savings, which has helped restrain the costs of servicing outstanding debt.

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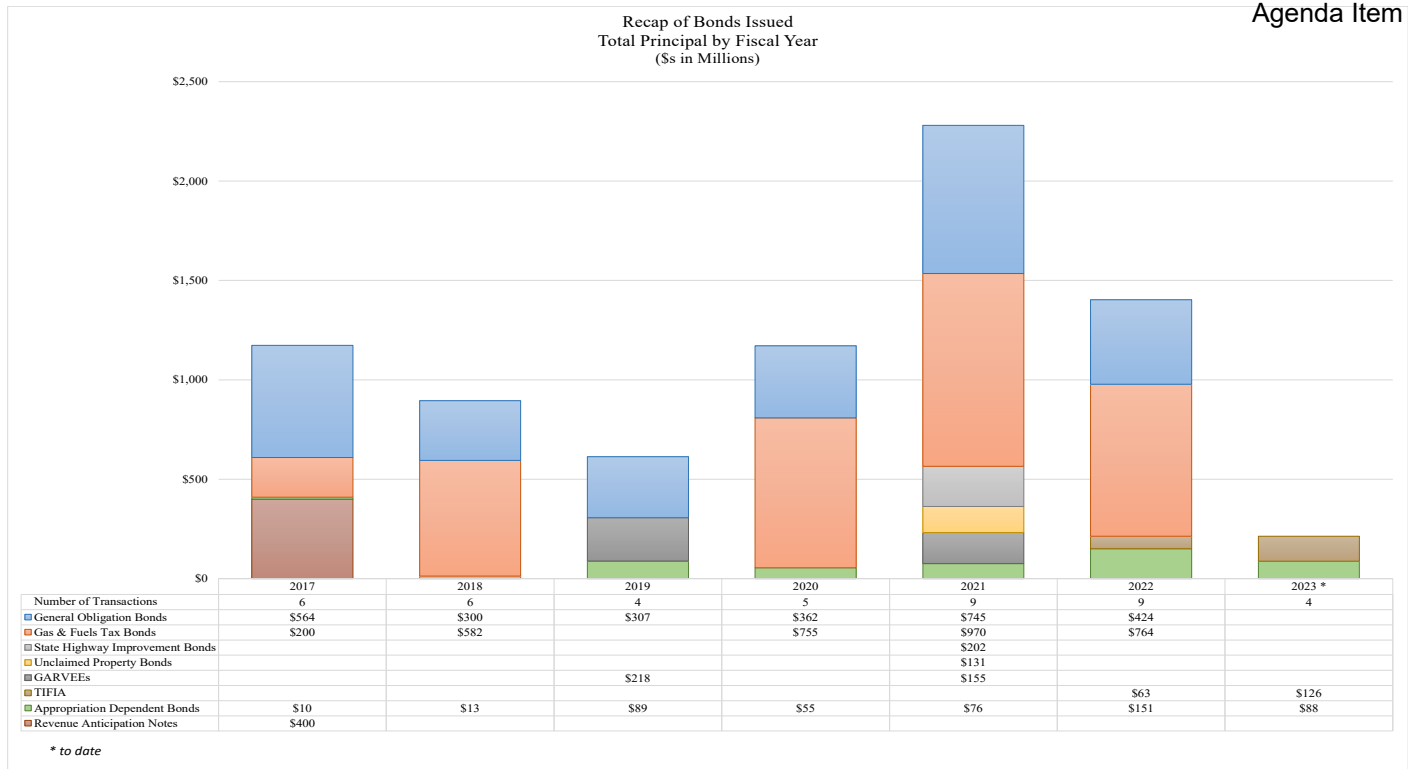


FIGURE 14

Five transactions have occurred in Fiscal Year 2023, of which two were economic refundings for savings. Figure 14 illustrates issuance trends since Fiscal Year 2017 Fiscal Year 2023 up to December 31, 2022. Issuances include new debt as well as refundings. Fiscal Year 2021 and 2022 were the busiest years with nine transactions. Further, of the five transactions that have occurred in Fiscal Year 2023, three were issued by the SBC on behalf of the State. It is anticipated the State will close on additional transactions for the issuance of new General Obligation Bonds, Gas & Fuels Tax Refunding Bonds, both which are anticipated to occur in March/April 2023, and new Grant Anticipation Revenue Bonds (GARVEEs) in summer 2023.



FIGURE 15

Figure 15 illustrates issuances of new money debt only in Fiscal Years 2017 through Fiscal Year 2023 up to December 31, 2022. There were four issuances of new money debt in Fiscal Year 2022 and three issuances of new money debt in Fiscal year 2023 through December 31, 2022. It is anticipated the State will close on additional transactions for the issuance of new General Obligation Bonds in March/April 2023 and new Grant Anticipation Revenue Bonds (GARVEEs) in end of Fiscal Year 2023.

Total debt service paid in Fiscal Year 2022 was \$718,620,273, of which \$429,508,000 was principal and \$289,112,273 was interest. Figure 16 and 17 below show total annual debt service payments consisting of both principal and interest in Fiscal Year 2019 through December 31, 2022 for Fiscal Year 2023, and future debt service payments due through Fiscal Year 2027 on debt currently outstanding.

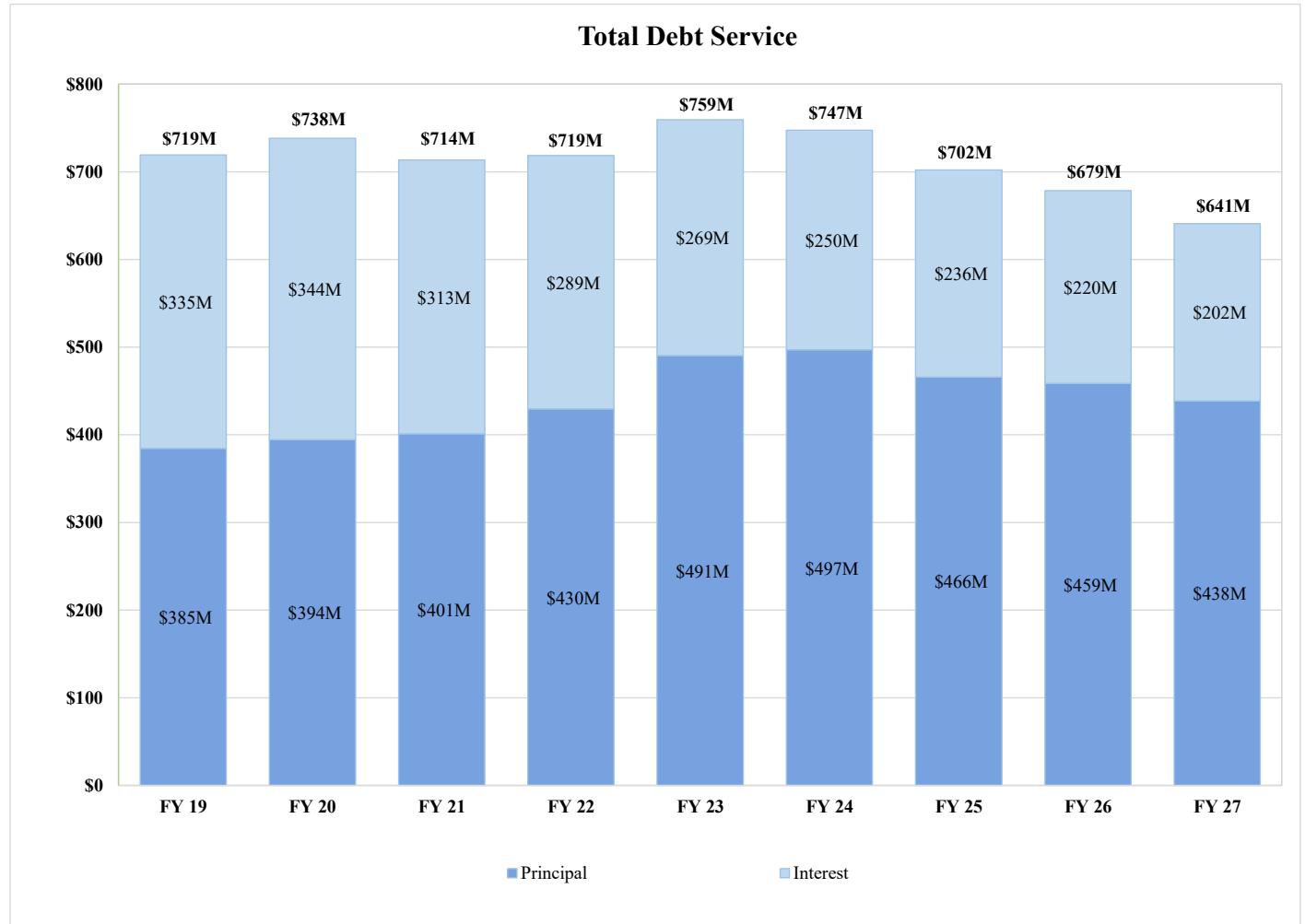


FIGURE 16

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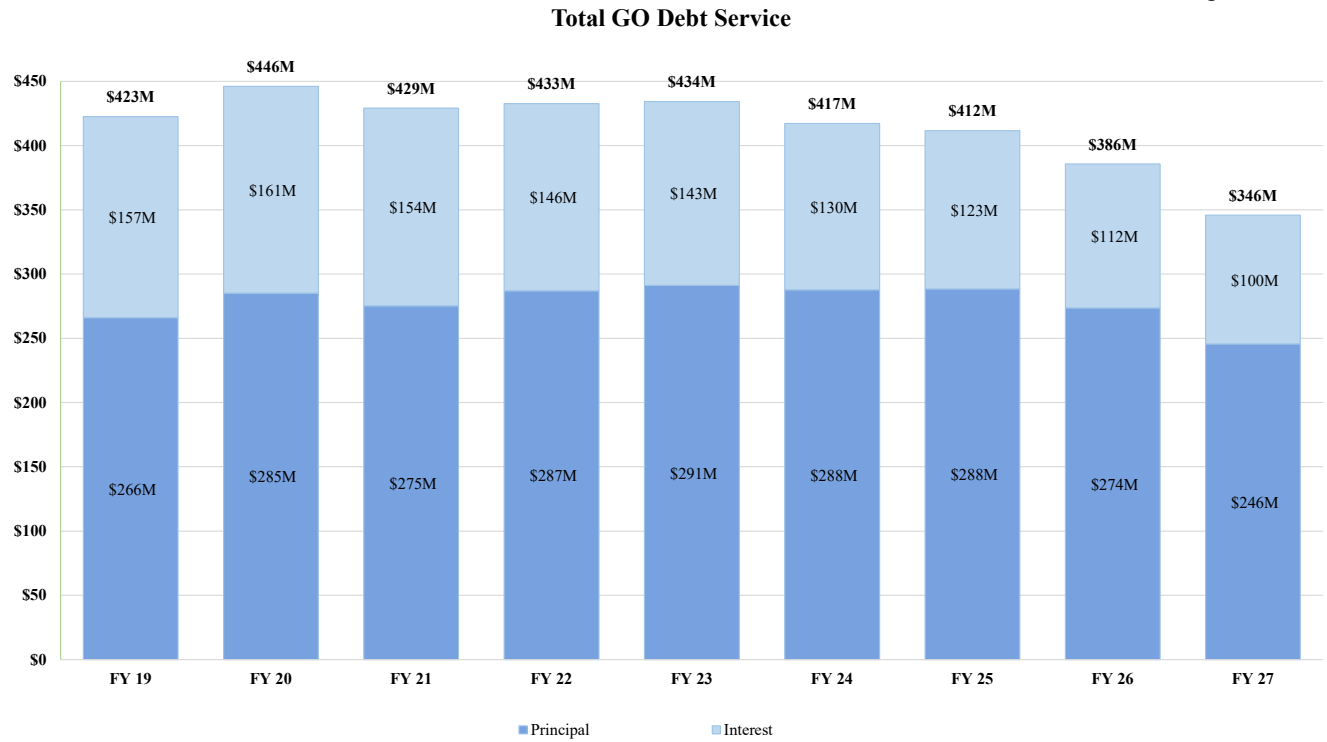


FIGURE 17

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The following sub-sections provide an overview and status of the various issuance transactions by credit in Fiscal Year 2022 through December 31, 2022 for Fiscal Year 2023.

A. GENERAL OBLIGATION BONDS

The SBC, on behalf of the State of Louisiana, is authorized to issue General Obligation debt pursuant to Article VII, Section 6(A) of the Louisiana Constitution of 1974, as amended. General Obligation debt is a full faith and credit obligation of the State secured by the Bond Security and Redemption Fund created and established in the State Treasury. General Obligation debt is issued to finance capital outlay projects described in the comprehensive capital outlay budget of the State or for the economic refunding of outstanding General Obligation Bonds, which provide the State current and future debt service savings at a lower effective interest rate.

General Obligation Bonds not considered Net State Tax Supported Debt: On July 12, 2006, in response to the need to assist local political subdivisions as the result of Hurricanes Katrina and Rita, the SBC issued General Obligation Gulf Tax Credit Bonds, Series 2006A and General Obligation Match Bonds, Series 2006B in the amounts of \$200 million and \$194.475 million, respectively, for the purpose of providing loans to assist in the payment of debt service on certain bonds, notes, certificates of indebtedness or other written obligations of local political subdivisions of the State and to pay debt service on general obligation bonds of the State, under a debt payment assistance program authorized by the Gulf Opportunity Zone Act of 2005 and by Act 41 of the 2006 First Extraordinary Session of the Legislature. The Series 2006A Bonds were issued as tax credit bonds with a two-year maturity, and the Series 2006B Bonds were issued as match bonds with a 20-year maturity. These Bonds were excluded from the NSTSD Limitation pursuant to La. R.S. 39:1367(E)(2)(b)(iii).

The Series 2006A Bonds were refunded with proceeds of General Obligation Refunding Bonds, Series 2008A on July 17, 2008. The Series 2008A Bonds were issued in conjunction with a Forward Bond Purchase Agreement, which committed several underwriters to purchase the Series 2008A Bonds no later than July 17, 2008. Concurrent with the execution of the forward bond purchase agreement, a floating to fixed interest rate swap agreement was entered into in order to mitigate future interest rate exposure for the Series 2008A Bonds.

At its June 15 and July 13, 2006 meetings, the SBC authorized the execution of a Forward Purchase Delivery Contract with Morgan Keegan & Company (Senior Managing Underwriter) and Goldman, Sachs & Co. (Co-Senior Manager) to set the terms and obligations for the issuance of \$200 million variable rate General Obligation Refunding Bonds, Series 2008A to provide funds to refund the General Obligation Tax Credit Bonds, Series 2006A on July 17, 2008.

On June 1, 2011 all but one outstanding maturity of the Series 2008-A Refunding Bonds were refunded with the issuance of General Obligation Refunding Bonds Series 2011-B (LIBOR Index) in the principal amount of \$177.13 million maturing on July 15, 2014. On June 27, 2012, the State issued \$144.575 million General Obligation Refunding Bonds, Series 2012D, to refund General Obligation Match Bonds, Series 2006B in the principal amount of \$120.215 million. On May 30, 2013, the State issued General Obligation Refunding Bonds, Series 2013C to refund General Obligation Refunding Bonds, Series 2011B (LIBOR Index) in the principal amount of \$168.77 million and terminate interest rate swap agreements with Goldman Sachs Capital Markets, L.P. and Morgan Keegan Financial Products, Inc. (the "Swap Providers") in the amount of \$5.703 million and \$13.21 million, respectively. The bonds were issued in a fixed rate mode and the refunding provided the State with an estimated gross savings of \$18.618 million and net present value savings of \$15.718 million (based upon certain assumptions related to the variable interest rates and swaps); however, the refunding was also required due to the final maturity on July 15, 2014.

Transactions:

<u>Series Name</u>	<u>Issue Date</u>	<u>Final Maturity Date</u>	<u>Par (millions)</u>	<u>Premium (millions)</u>	<u>Underwriter's Discount</u>	<u>Other Cost of Issuance</u>	<u>Interest Rate</u>
2022A (new money)	04/19/22	04/01/42	\$204.56	\$30.2	\$1,175,811	\$247,400	4.00% - 5.00%

The Series 2022A Bonds were sold in a competitive sale on April 19, 2022, with Wells Fargo Bank, N.A. winning the bid with a TIC of 3.038%, and were issued in a fixed rate mode with \$233.549 million of proceeds being utilized to finance certain capital projects in the comprehensive capital outlay budget.

Current Status:

Debt outstanding: \$3,315,355,000 Principal and \$1,066,011,415 Interest. Principal outstanding is inclusive of \$58,120,000 in principal for the Non-NSTSD General Obligation bonds currently outstanding and maturing in Fiscal Year 2027.

Number of series outstanding: 22 General Obligation Bond series outstanding, of which two (2013C and 2020C-2) are excluded from the NSTSD Limitation.

Anticipated Transactions:

New issuance of General Obligation Bonds not to exceed \$275 million to finance certain capital projects in the comprehensive capital outlay budget anticipated to sale in March/April 2023.

B. GASOLINE AND FUELS TAX REVENUE BONDS

The SBC, on behalf of the State of Louisiana and the Department of Transportation and Development, is authorized to issue revenue debt secured by a 20 cents per gallon tax on gasoline and motor fuels and special fuels (diesel, propane, butane and compressed natural gas) pursuant to Article VII, Section 27 of the Louisiana Constitution, as amended, and La. R.S. 47:802.1 to 47:820.5. Gasoline and fuels tax debt was authorized to be issued up to December 31, 2012, for the purposes of providing funds for any project listed in La. R.S. 47:820.2(B)(1), the Transportation Infrastructure Model for Economic Development ("TIMED") projects. All TIMED projects are complete except LA 3241 and the Florida Avenue Bridge.

Pursuant to Article VII, Section 27, the 20 cent per gallon gasoline and motor fuels and special fuels tax is required to be deposited in the Transportation Trust Fund established within the State Treasury as a special permanent trust fund and appropriated and dedicated solely and exclusively for the construction and maintenance of roads and bridges of the state and federal highway systems, Statewide Flood-Control Program, or its successors, ports, airports, transit, state police for traffic control purposes and the Parish Transportation Fund. The tax was increased from a 16 cent per gallon tax to a 20 cent per gallon tax pursuant to Act 16 of the 1989 First Extraordinary Session of the Louisiana Legislature. The additional 4 cents per gallon tax became effective January 1, 1990, and will cease when the TIMED projects are complete or all outstanding debt secured by the tax is paid in full, whichever is later.

A total of \$2.171 billion of new money Gasoline and Fuels Tax Bonds were issued from 1990 to 2006 for the TIMED projects secured by the gasoline and motor fuels and special fuels tax on a 1st lien basis. A total of \$879.32 million of new money bonds were issued from 2008 to 2010 secured by the gasoline and motor fuels and special fuels tax on a 2nd lien basis. The 1st lien is closed and there is no legislative approval for additional 2nd lien bonds; therefore, additional TIMED projects are expected to be funded on a pay-as-you-go basis. A portion of the LA 3241 is being funded with BP settlement economic damages payments pursuant to R.S. 39:91 (see details herein under subsection H entitled "**Deepwater Horizon Economic Damages Revenue Bonds**"). Refundings are permitted as long as there are savings in every year.

All 1st lien bonds were issued as fixed rate bonds; however, various 2nd lien bonds were issued as variable rate bonds hedged with multiple Interest Rate Swap Agreements to mitigate exposure to variable interest rates with respect to the bonds. The variable rate bonds and Interest Rate Swap Agreements were initially executed on December 21, 2006, with a Forward Bond Purchase Agreement in the amount of \$485 million (2nd lien) with Morgan Keegan & Company, Inc. and Citigroup Global Markets, Inc. In connection with the Forward Bond Purchase Agreement, the SBC entered into Forward Starting Interest Rate Swap Agreements with four counterparties (Morgan Keegan Financial Products, Inc., Merrill Lynch Capital Services, Inc., Citibank N.A., & JPMorgan Chase Bank, N.A.) with an effective date of December 1, 2008.

The bonds were to be issued and delivered on December 1, 2008; however, due to market volatility and credit availability, the issuance was delayed. Four series of bonds totaling \$485 million were issued from May to July 2009 and the corresponding Forward Starting Interest Rate Swap Agreements were extended to the effective delivery dates of each bond series. The 2009 bonds have been converted/remarketed/refunded as variable or fixed rate bonds and the various

Interest Rate Swap Agreements have been amended/novated/terminated over the years. Swap payments are classified as 2nd lien; however, any termination payments would be considered a 3rd lien. A current recap of the TIMED bonds and swap agreements outstanding is attached as **Exhibit 1**.

Transactions:

<u>Series Name</u>	<u>Issue Date</u>	<u>Final Maturity Date</u>	<u>Par (millions)</u>	<u>Premium (millions)</u>	<u>Underwriter's Discount</u>	<u>Other Cost of Issuance</u>	<u>Interest Rate</u>
2022A refunding, 2nd lien	03/15/22	05/01/43	\$121.25	\$0	\$152,813	\$281,329	0.723% - 2.952%
2020A refunding term loan notes	05/02/22	05/01/35	\$554.695	\$0	\$0	\$219,227	1.769% - 2.397%

The Series 2022A Bonds were sold in a negotiated sale on March 7, 2022 with Morgan Stanley as the sole underwriter. The 2022A Bonds were issued in a variable interest mode of 70% of SOFR plus 50 bps with proceeds utilized to refund outstanding Gasoline and Fuels Tax Second Lien Revenue Refunding Bond Series 2017D-2, subject to mandatory tender on May 1, 2022. The 2022A Bonds have a stated maturity of May 1, 2043; however, are subject to mandatory tender on May 1, 2026. Concurrent with the Series 2022A sale, the SBC novated the interest rate hedge agreements associated with the 2017D-2 bonds from Bank of New York Mellon (BONY) to PNC Bank, National Association (PNC) on March 8, 2022. Floating index on the PNC swaps is set to 70% of daily SOFR plus 8.01 bps.

Benefits of the novation included avoiding a market termination payment due to a mandatory termination feature on the BONY swaps on May 1, 2022, removing market termination feature and extended the swap maturity to 2043 to match the bonds, and improving credit terms so the State has more protection against having to post collateral in the future.

Debt service on the Series 2022A Bonds and the swaps was restructured (moved 20% of the principal up) to allow the State to pay them off quicker and save approximately \$5.9M over the life of the bonds and the swaps.

Details of the existing swaps are included in **Exhibit 1**.

On May 2, 2022, the State drew on the \$554.695 million term loan agreement, denominated as Gasoline and Fuels Tax Revenue Refunding Term Loan Notes Series 2020A, with DNT Asset Trust, a wholly owned subsidiary of JPMorgan Chase Bank, which was executed on April 24, 2020 to refund the 2023 to 2035 maturities of Gasoline and Fuels Tax Revenue Refunding, Series 2012A-1. As previously reported the forward delivery contract was executed as a mechanism to lock in tax-exempt rates until the delayed draw term loan was drawn upon on May 2, 2022 to refund the 2012A-1 bonds. The refunding was an economic refunding that provided the State gross savings of \$84,963,525 and present value savings of \$69,933,948. Execution of the loan agreement was previously reported in the June 18, 2020 NSTSD report.

Current Status:

Debt outstanding: \$2,539,310,000 Principal and \$1,109,541,880 Interest.

Number of series outstanding: 12 Gasoline and Fuels Tax Revenue Bond series outstanding.

Number of interest rate swap agreements outstanding: 6

Anticipated Transactions:

On December 15, 2022, the SBC authorized the issuance of Gasoline and Fuels Tax Revenue Refunding Bonds in the principal amount of not to exceed \$303.125 million to refund Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds Series 2017A and 2017D1 subject to mandatory tender on May 1, 2023.

C. STATE HIGHWAY IMPROVEMENT REVENUE BONDS

Pursuant to Article VII, Section 6 and 9(A)(6) of the Louisiana Constitution and La. R.S. 48:196.1, the SBC, on behalf of the State of Louisiana and the Department of Transportation and Development, is authorized to issue revenue debt secured by registration and license fees or taxes for trucks, tandem trucks, truck-tractors, semitrailers and trailers

pursuant to La. R.S. 47:462, except those collected within the parishes of Orleans, Jefferson, St. Charles, St. John the Baptist, Tangipahoa and St. Tammany. The bonds are authorized to be issued to provide funds for the construction of certain roads which are a part of the State Highway System but not part of the Federal Highway System and are, therefore, ineligible for federal highway funding assistance and which are included in the priority listing pursuant to the State of Louisiana Highway Priority Program provided for in La. R.S. 48:228-233.

The pledged registration and license fees or taxes are first deposited into a special fund outside of the State Treasury but maintained by the State Treasury for the payment of State Highway Improvement Bond debt service. Remaining funds are then transferred to the Bond Security and Redemption Fund and then on to the State Highway Improvement Fund for use by the Department of Transportation and Development for the purposes listed above. Only two series of bonds have been issued and the State does not anticipate any additional bonds to be issued secured by the same source of revenues, other than economic refundings.

Transactions:

No additional State Highway Improvement debt issued.

Current Status:

Debt outstanding: \$220,405,000 Principal and \$21,288,240 Interest.

Number of series outstanding: 3 State Highway Improvement Revenue Bond series outstanding.

Anticipated Transactions:

None at this time.

D. UNCLAIMED PROPERTY SPECIAL REVENUE BONDS

Pursuant to La. R.S. 9:165 and 9:165.1, the SBC, on behalf of the State of Louisiana and the Department of Transportation and Development, is authorized to issue revenue debt secured by the Unclaimed Property Leverage Fund created and established pursuant to La. R.S. 9:165(C)(1), subject to appropriation by the Legislature, for the purpose of providing federal match funds to be used by the Department of Transportation and Development for the construction of I-49 North from Interstate 220 in the City of Shreveport to the Louisiana/Arkansas border ("I-49 North Project") and I-49 South from Interstate 10 in the City of Lafayette to the Westbank Expressway in the City of New Orleans ("I-49 South Project").

Revenues from the collection of abandoned and unclaimed property ("Unclaimed Property Revenues") are initially deposited into an Escrow Fund with the State's Central Depository Bank, from which the State Treasurer, as administrator, shall (1) retain at least \$500,000 for the payment of unclaimed property claims, (2) deduct an amount equal to the costs incurred for authorized external auditing, and thereafter the balance is transferred to the Bond Security and Redemption Fund of which an amount not to exceed 7% of the total gross collections of unclaimed property during any fiscal year is for the remaining costs of administering the Uniform Unclaimed Property Act.

After the payment of unclaimed property claims, audit and administrative fees, each year \$15 million of abandoned and unclaimed property is required to be deposited in the Unclaimed Property Leverage Fund of which \$7.5 million is deposited in the I-49 North account and \$7.5 million in the I-49 South account, which is used first by the SBC for the payment of debt service for the respective series of bonds (I-49 North and I-49 South), then to the Department of Transportation and Development for the purposes of funding the I-49 North and I-49 South projects, both of which are subject to appropriation by the Legislature. The Unclaimed Property Leverage Fund I-49 North and South Accounts have been fully leveraged and the lien has been closed. The proceeds of the bonds also funded Debt Service Reserve Accounts. In the event there are insufficient funds in the Unclaimed Property Leverage Fund for the payment of debt service, the Trustee will make up the shortfall from the Debt Service Reserve Accounts. Pursuant to Cooperative Endeavor Agreements among the State, acting by and through the Division of Administration, the SBC and the Department of Transportation and Development, the State has agreed, subject to appropriation by the Legislature, to replenish the Debt Service Reserve Accounts, in the event funds on deposit in the Debt Service Reserve Accounts are used to pay such debt service.

Transactions:

No additional Unclaimed Property Special Revenue debt issued.

Current Status:

Debt outstanding: \$145,525,000 Principal and \$19,191,974 Interest.

Number of series outstanding: 5 Unclaimed Property Special Revenue Bond series outstanding.

Anticipated Transactions:

None at this time.

E. APPROPRIATION DEPENDENT DEBT

The underlying security for appropriation dependent issues are payments under agreements with the State which are subject to, and dependent upon, annual appropriation of funds by the Legislature to the participating entities necessary to enable the entities to make payments for debt service on the bonds. Under the provisions of La. R.S. 39:1367, et seq. and the rules of the SBC, the bonds are considered a component of Net State Tax Supported Debt.

Appropriation Dependent Debt Not Considered a Component of Net State Tax Supported Debt - In the 2013 Regular Legislative Session, Act No. 360 was enacted amending and reenacting La. R.S. 17:3394.3(A), La. R.S. 17:3394.3(C) and La. R.S. 39:1367(E)(2)(b)(v), relative to the issuance of bonds for the financing of capital improvements and enhancements to certain facilities and properties of colleges within the Louisiana Community and Technical Colleges System ("LCTCS"), to list the projects to be financed, to require private match funds for such projects, to provide that no state funds shall be appropriated for such bonds or projects until July 1, 2015, to provide that such bonds shall not be included in the definition of net state tax supported debt, to provide for an effective date, and to provide for related matters.

On July 17, 2014, the LCDA received approval from the SBC to issue not exceeding \$300,000,000 Revenue Bonds, in one or more series, for the purpose of (1) paying a portion of the costs of financing the development, acquisition, purchase, renovation, improvement or expansion of certain public facilities of the LCTCS, including all furnishings, fixtures and facilities for various community and technical college campuses, (2) paying capitalized interest on the bonds, and (3) paying costs of issuance of the bonds. Four series of bonds totaling \$232.56 million were issued from December 2014 to December 2019. The Series 2019 Bonds funded the last of the Act 360 projects. The remaining SBC issuance authority is \$67.44 million.

Transactions:

<u>Series Name</u>	<u>Issue Date</u>	<u>Final Maturity Date</u>	<u>Par (millions)</u>	<u>Premium (millions)</u>	<u>Underwriter's Discount</u>	<u>Other Cost of Issuance</u>	<u>Interest Rate</u>
2022 LPFA (Hurricane Recovery Program) Refunding	08/24/22	06/01/27	\$57.85	\$0	\$0	\$234,342	- 3.59% - 2.84%
2022 LPFA (UNO Student Housing) Refunding	09/08/22	09/01/35	\$29.82	\$0	\$0	\$249,509	3.63% - 2.96%

The 2022 LPFA (Hurricane Recovery Program) Refunding Bonds were issued in a private placement with Raymond James as Placement Agent with an All Inclusive Cost of 3.384%. Proceeds will be utilized to refund Revenue Refunding Bonds Series 2014A. The 2022 Bonds are fixed rate bonds and were issued as Convertible Advance Refunding (Cinderella) bonds, which are bonds that are issued with a taxable interest rate more than 90 days prior to call date of the refunded bonds and on the call date of the refunded bonds, the interest rates convert to predetermined tax-exempt rates. The refunding was an economic refunding that provided gross savings of \$1.4 million, present value savings of \$1.3 million and a net present value savings as percentage of refunded principal of 2.341%.

The 2022 LPFA (UNO Student Housing) Refunding Bonds were issued in a private placement with Raymond James as Placement Agent with an All Inclusive Cost of 3.357%. Proceeds will be utilized to refund Revenue Refunding Bonds Series 2014B. The 2022 Bonds are fixed rate bonds and were issued as Convertible Advance Refunding (Cinderella)

bonds, which are bonds that are issued with a taxable interest rate more than 90 days prior to call date of the refunded bonds and on the call date of the refunded bonds, the interest rates convert to predetermined tax-exempt rates. The refunding was an economic refunding that provided gross savings of \$1.4 million, present value savings of \$1.1 million and a net present value savings as percentage of refunded principal of 3.936%.

Current Status:

Debt outstanding: \$746,540,000 Principal and \$193,022,439 Interest.

Number of series outstanding: 22 Appropriation Dependent Bond series outstanding; of which 4 are excluded from the NSTSD Limitation.

Anticipated Transactions:

On August 19, 2021, the SBC authorized the issuance of Revenue Bonds in the principal amount of not exceeding \$46 million to be issued by the Louisiana Correctional Facilities Corporation to be utilized to finance the design, construction, furnishing and equipping of a new correctional facility for Louisiana Correctional Institute for Women ("LCIW") in St. Gabriel to house adult women offenders for the Department of Public Safety and Corrections. As of the date of this report, the bonds have not issued and it is expected the bonds will issue in calendar year 2023.

F. SELF-SUPPORTING DEBT

The underlying security for self-supporting issues are payments from tolls and other revenues derived by the entity and, in the case of the Greater New Orleans Expressway Commission, supplemented by certain funds dedicated from vehicular license taxes collected and credited to State Highway Fund No. 2 in the State Treasury. Under the provisions of La. R.S. 39:1367, et seq. and the rules of the SBC, the bonds are considered a component of Net State Tax Supported Debt.

Transactions:

No additional Self-Supporting debt issued.

Current Status:

Debt outstanding: \$27,920,000 Principal and \$6,747,237 Interest.

Number of series outstanding: 2 Self-Supporting bond series outstanding.

Anticipated Transactions:

None at this time.

G. GRANT ANTICIPATION REVENUE VEHICLES

Pursuant to La. R.S. 48:27, the SBC is authorized to issue Grant Anticipation Revenue Vehicles ("GARVEEs") to finance any qualified federal-aid transportation project or state transportation project, to be payable from, among other things, federal transportation funds. The Bonds are not included in the NSTSD Limitation as the bonds are secured by Federal Transportation Funds.

On December 13, 2018, the SBC gave preliminary approval for the issuance of not exceeding \$650 million of Grant Anticipation Revenue Bonds to be issued in multiple series and defined the projects to be funded with said bonds. Two series of bonds totaling \$340 million have been issued.

Transactions:

No additional Grant Anticipation Revenue Bonds issued.

Current Status:

Debt outstanding: \$264,615,000 Principal and \$66,019,500 Interest.

Number of series outstanding: 2 GARVEE bond series outstanding.

Anticipated Transactions:

A third series of bonds is expected to issue by the end of Fiscal Year 2023 or beginning of Fiscal Year 2024.

H. DEEPWATER HORIZON ECONOMIC DAMAGES REVENUE BONDS

On June 18, 2020, the SBC was authorized to proceed with the development of a plan of financing to use a portion of the BP Settlement economic damage payments to secure revenue debt in the form of a set of Federal Transportation Infrastructure Finance and Innovation Act ("TIFIA") project loans to finance certain projects pursuant to La. R.S. 39:91. Pursuant to La. R.S. 39:1367(E)(2)(b)(vii) the debt is excluded from the NSTSD limitation.

The State has closed six Deepwater Horizon Economic Damages Revenue Bonds transactions through the United State Department of Transportation (USDOT) acting under the Build America Bureau of Transportation Finance and Innovation Act (TIFIA) totaling \$188.9 million. Below are the most recent transactions that have occurred since the last report.

Transactions:

<u>Series</u>	<u>Issue Date</u>	<u>Final Maturity</u>	<u>Par (millions)</u>	<u>Interest Rate</u>
TIFIA 20221009A	07/27/22	09/01/33	\$86.6	2.84%
TIFIA 20231001A	11/03/22	09/01/31	\$18.2	2.12%
TIFIA 20231002A	11/03/22	03/01/33	\$20.7	2.11%

TIFIA - 20221009A providing for the financing of the I-49 South project.

TIFA - 20231001A providing for the financing of the Cameron Ferry Crossing project.

TIFIA - 20231002A providing financing of the Statewide Bridge Program.

Current Status:

The Deepwater Horizon Economic Damages Revenue Bonds were issued in a draw down structure. No draws were made through December 31, 2022.

Anticipated Transactions:

A Deepwater Horizon Economic Damages Revenue Bonds closing is anticipated to occur in the fourth quarter of calendar year 2023.

ADDITIONAL DEBT LIMITATIONS IMPOSED BY STATUTE

Agenda Item # 49

In addition to the debt limitations contained in Article VII, Section 6(F) of the Constitution and La. R.S. 39:1367, et. seq., which is the basis for this report, two additional statutory debt limitations exist in La. R.S. 39:1365(25) and La. R.S. 39:1402(D). The results of those limitations are reflected below.

Debt Limitation Imposed by LA. R.S. 39:1365(25)

The Legislature shall not authorize any general obligation bonds or other general obligations secured by the full faith and credit of the State if the total principal amount of such debt outstanding plus the amount of such debt authorized by the legislature but unissued exceeds two times the average annual revenues of the Bond Security and Redemption Fund for the last three fiscal years completed prior to such authorization.

General Obligation (Principal) Issued as of December 31, 2022 ⁽¹⁾	\$ 3,257,235,000
General Obligation Debt Authorized but Unissued as of December 31, 2022	<u>\$1,236,476,643</u>
Total General Obligation Debt Issued plus Authorized but Unissued	<u>\$ 4,493,711,643</u>
Bond Security and Redemption Fund Average Collections Last 3 Years Times 2	<u>\$33,387,942,667</u>
Fiscal Year 2021-2022	\$18,854,729,000
Fiscal Year 2020-2021	\$16,417,874,000
Fiscal Year 2019-2020	\$14,809,311,000

Debt Limitation Imposed by LA. R.S. 39:1402(D)

The SBC shall not issue general obligation bonds or other general obligations secured by the full faith and credit of the State at any time when the highest annual debt service requirement for the current or any subsequent fiscal year for such debt, including the debt service on such bonds or other obligation then proposed to be sold by the SBC, exceeds ten percent of the average annual revenues of the Bond Security and Redemption Fund for the last three fiscal years completed prior to such issuance.

Bond Security and Redemption Fund Average Collections for Last 3 Years	<u>\$16,693,971,333</u>
Times 10%	<u>\$1,669,397,133</u>
Highest Annual General Obligation Debt Service Requirement (FY 2022-2023) ⁽¹⁾	<u>\$419,136,670</u>

⁽¹⁾ Excludes Series 2012D and 2013C (Bonds issued pursuant to Act 41 and excluded from NSTSD pursuant to R.S. 39:1367 or Act 40) per section 9 of Act 41 which reflects provision of R.S. 39:1365(25) and R.S. 39:1402(D) shall not apply to any bonds issued pursuant to Act 41 .

TRANSPORTATION INFRASTRUCTURE MODEL FOR ECONOMIC DEVELOPMENT (TIMED)
SUMMARY OF DEBT
12/31/2023

Lien	Tax Status	Series	Issue Description	Original Principal	Outstanding Principal	Callable Par	Final Bond Maturity	Mandatory Bond Tender	Fixed Rate	Variable Rate	Swap Blended Yield	Put Expiration	Existing Call Terms	Put Mechanics
2nd	TX	2013C-2	G&F Tax 2nd Lien RFB	\$ 14,940,000	\$ 1,490,000	\$ -	5/1/2023	na	3.203% - 4.026%	na	na	na	na	na
2nd	TE	2015B	G&F Tax 2nd Lien RFB	\$ 39,810,000	\$ 27,810,000	\$ 7,470,000	5/1/2026	na	5%	na	na	na	Callable 5/1/2025 @	na
2nd	TE	2017A	G&F Tax 2nd Lien RB	\$ 200,000,000	\$ 200,000,000	\$ 200,000,000	5/1/2043	5/1/2023	0.60%	na	4.293%	na	Callable 5/1/2022 @ 100	na
1st	TE	2017B	G&F Tax 1st Lien RFB	\$ 60,690,000	\$ 60,690,000	\$ 11,390,000	5/1/2028	na	5%	na	na	na	Callable 11/1/27 @	na
2nd	TE	2017C	G&F Tax 2nd Lien RFB	\$ 297,405,000	\$ 297,405,000	\$ 289,595,000	5/1/2045	na	5%	na	na	na	Callable 11/1/27 @	na
2nd	TE	2017D-1	G&F Tax 2nd Lien RFB	\$ 103,125,000	\$ 103,125,000	\$ 103,125,000	5/1/2043	5/1/2023	0.60%	na	4.293%	na	Callable 05/01/2022 @ 100	na
1st	TE	2020A	G&F Tax 1st Lien Ref Term Loan Notes (Draw Date 5/2/22)	\$ 554,695,000	\$ 554,695,000	\$ -	5/1/2035	na	1.769% - 2.397%	na	na	na	Any Business Day with 2 Business Day Notice @ principal + accrued interest + Funding Reimbursement under Section 2.9 of Term Loan Agmt	na
1st	TX	2020A-2	G&F Tax 1st Lien RFB	\$ 477,660,000	\$ 465,665,000	\$ 465,665,000	5/1/2041	na	0.443% - 2.230%	na	na	na	Anytime @ the Make-Whole Redemption Price	na
2nd	TX	2020B-1	G&F Tax 2nd Lien RFB	\$ 68,245,000	\$ 67,415,000	\$ 67,415,000	5/1/2043	na	0.743% - 2.398%	na	na	na	Anytime @ the Make-Whole Redemption Price	na
1st	TX	2022A	G&F Tax RFB	\$ 620,995,000	\$ 618,900,000	\$ 581,530,000	5/1/2041	na	0.723% - 3.052%	na	na	na	Callable 05/01/2032 @ 100 (Excluding 2041 Maturity); 2041 Maturity Callable Anytime @ the Make-Whole Redemption Price	na
1st	TE	2022B	G&F Tax RFB	\$ 21,795,000	\$ 21,795,000	\$ 21,795,000	5/1/2041	na	3% - 5%	na	na	na	Callable 05/01/2032 @ 100	na
2nd	TE	2022A	G&F Tax 2nd Lien RFB	\$ 121,250,000	\$ 120,320,000	\$ 120,320,000	5/1/2043	5/1/2026	na	70% SOFR + 50bp	4.447%	na	Callable 11/1/2025 @100	na
Totals				\$ 2,580,610,000	\$ 2,539,310,000	\$ 1,868,305,000								

SWAP ALLOCATIONS

Identifier	Associated Series	Contract Providers	Total	Notional Amounts	Fixed Rate	Floating Rate	Swap Termination Date	Effective Start Date	Latest Swap Valuation
8938	2017A	JPMORGAN	\$ 60,625,000	\$ 14,125,000	3.6990%	70% ONE MONTH LIBOR	5/1/2041	5/1/2009	\$ (1,680,271)
8940	2017D-1	JPMORGAN	\$ 46,500,000	\$ 46,500,000	3.6940%	70% ONE MONTH LIBOR	5/1/2043	5/1/2009	\$ (7,902,915)
N550784N	2017D-1	DEUTSCHE BANK	\$ 242,500,000	\$ 56,500,000	3.6920%	70% ONE MONTH LIBOR	5/1/2041	5/1/2009	\$ (6,680,314)
N545188N	2017A	DEUTSCHE BANK	\$ 186,000,000	\$ 186,000,000	3.6920%	70% ONE MONTH LIBOR	5/1/2043	5/1/2009	\$ (31,558,534)
MX_317275	2022A	PNC*	\$ 120,320,000	\$ 28,250,000	4.3740%	70% SOFR + 8.01 bps	5/1/2041	3/15/2022	\$ (4,801,229)
MX_317274	2022A	PNC*	\$ 92,070,000	\$ 92,070,000	4.4690%	70% SOFR + 8.01 bps	5/1/2043	3/15/2022	\$ (23,370,123)
			\$ 423,445,000	\$ 423,445,000					\$ (75,993,386)

* Novation from Merrill Lynch to Jefferies effective April 13, 2012; from Jefferies to Bank of New York Mellon effective July 31, 2013; and from Bank of New York Mellon to PNC Bank effective March 15, 2022



STATE BOND COMMISSION

DEPARTMENT OF TREASURY

February 16, 2023

3 Constraints to the Issuance of New GO Debt

1. 6% Constitutional Debt Limit

- Limits the amount of bonds that can be issued.
- Approximately \$675 M of proceeds can be raised annually.

2. Cash Lines of Credit Limit

- Cash lines of credit provide a mechanism to cash flow capital outlay projects that in the future will be funded with General Obligation (“GO”) bond proceeds.
- SBC is limited under the law in the amount of cash lines of credit that can be authorized each fiscal year.
- In FY 2023, this limit is \$1.2 B.

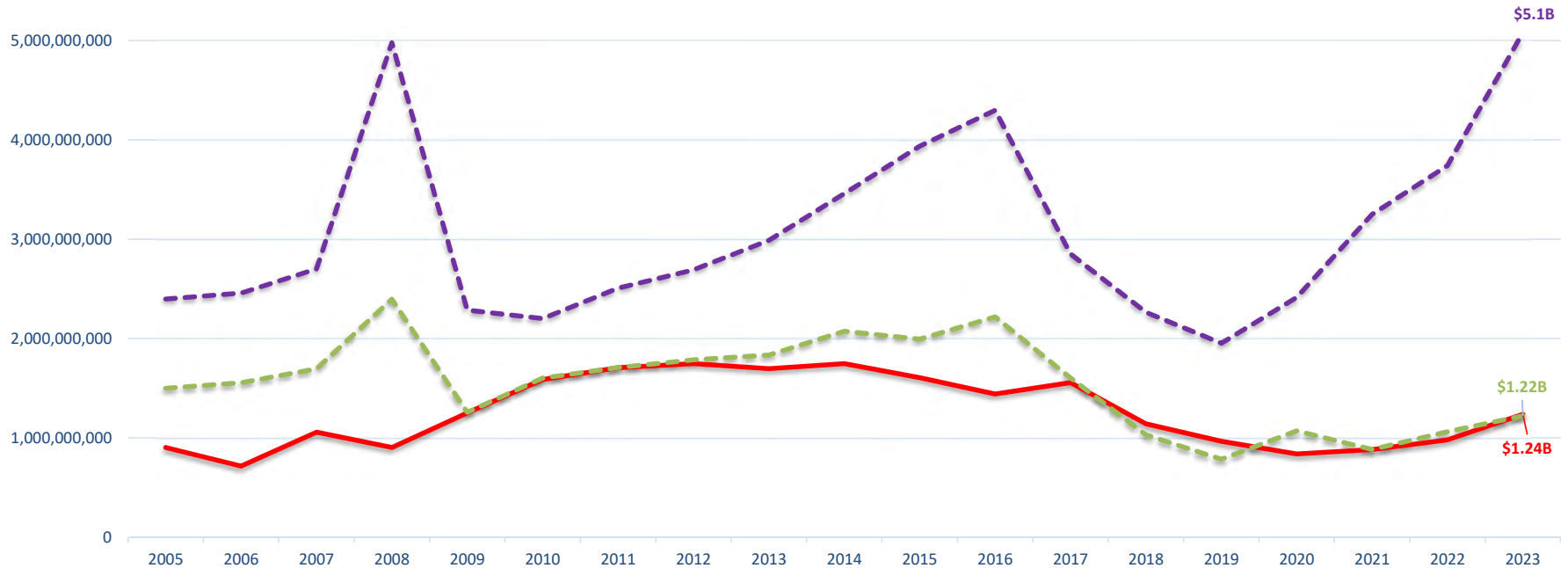
3. Operating Budget

- GO Debt service is among the state’s nondiscretionary fixed costs.
- In FY 2023 GO debt service is \$434 M.
- In FY 2024 GO debt service is projected to be \$437 M.

Net State Tax Supported Debt (NSTSD) Limitation Overview

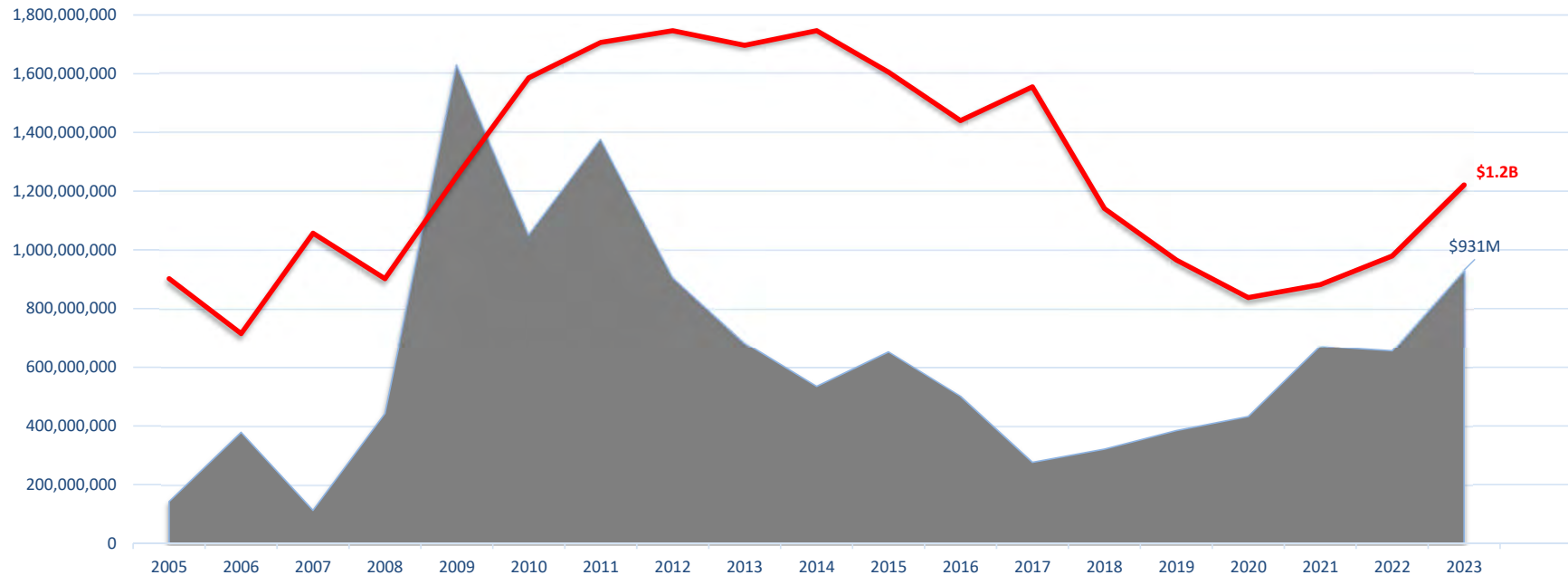
- Constitutional debt limit constrains the amount of debt that can be issued (“debt limit”). Debt service can be no more than 6% of the REC forecast revenues in any fiscal year.
- The 1st REC forecast of the fiscal year establishes the debt limit.
- The December 2022 REC forecast is applicable and will be until the REC adopts an official forecast in FY 2024.
- In order to determine the amount of bond proceeds that can be raised in any year and remain within the debt limit certain assumptions are made as to revenues beyond the REC forecast, interest rates and future issuances.
- Any changes in a variable affecting the projections will result in a change to the outcome. The projection model is revised as needed to account for any changes.
- Approximately \$675 M of proceeds can be raised annually.

Legislative Demand for New GO Bonds



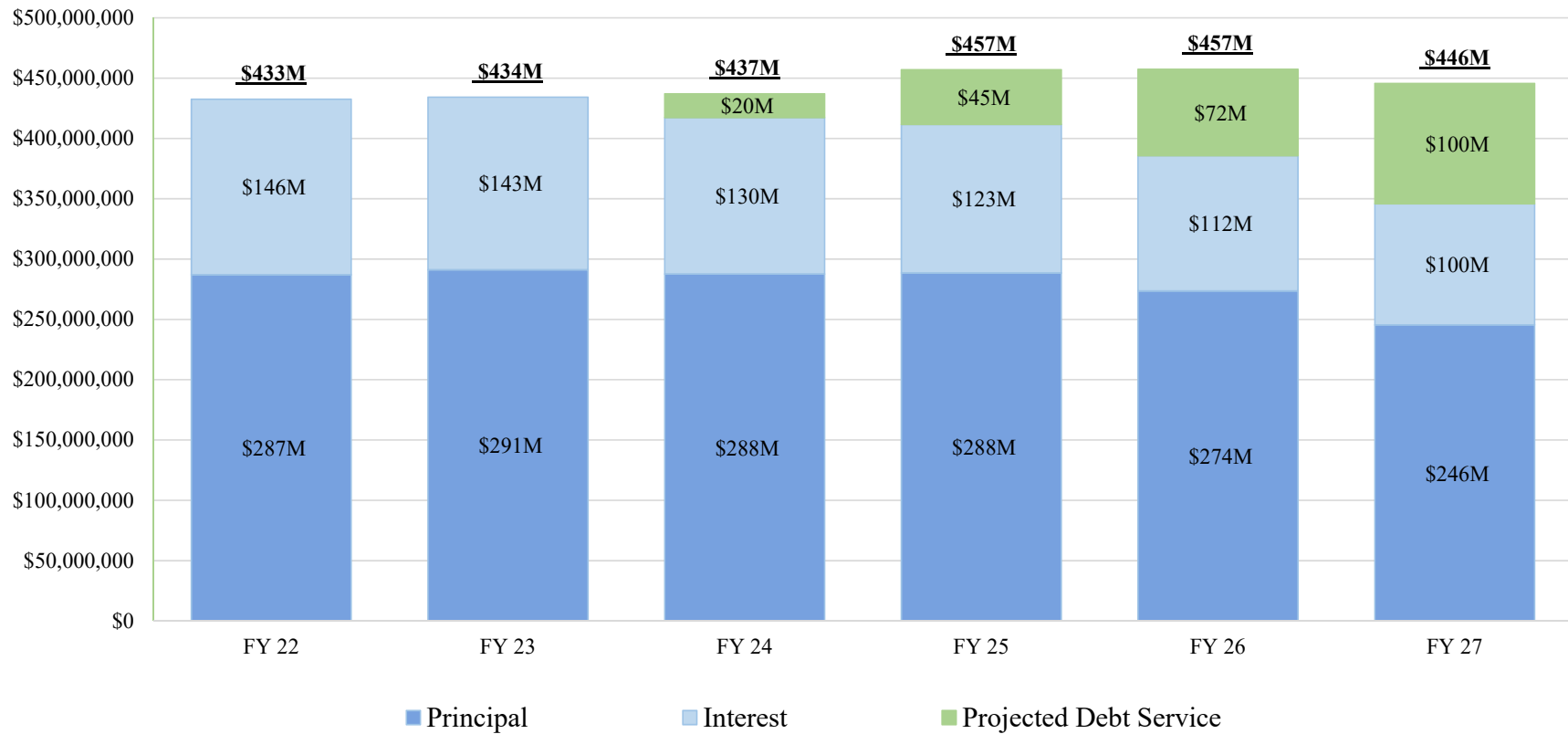
- The **red line** is the maximum amount of cash lines of credit that SBC is authorized to approve each fiscal year.
- The dotted lines are appropriations in the Capital Outlay bill; **green** is cash lines of credit and **purple** is cash and non-cash lines of credit.
- Of the \$5.1 B in total cash and non-cash lines of credit appropriated in HB2 SBC has approved \$4.8 B of which \$1.20 B were cash lines of credit.

Capital Outlay Escrow Fund vs SBC's Authority to Issue LOC's



- The grey area represents the cash in the Capital Outlay Escrow Fund. FY 23 balance is as of January 27, 2023.
- The red line represents the maximum amount of cash lines of credit legal limit that SBC is authorized to approve each fiscal year.
- In 2009 General Fund surplus dollars bolstered the Fund; however that cash has depleted over time and the Fund has depended on new GO bond proceeds to fund cash lines of credit reflected in the red line. Recent history shows an increase in cash balance due to appropriated surplus dollars and proceeds from regular GO bond sales.

Effect of New GO Debt Cost on the Budget



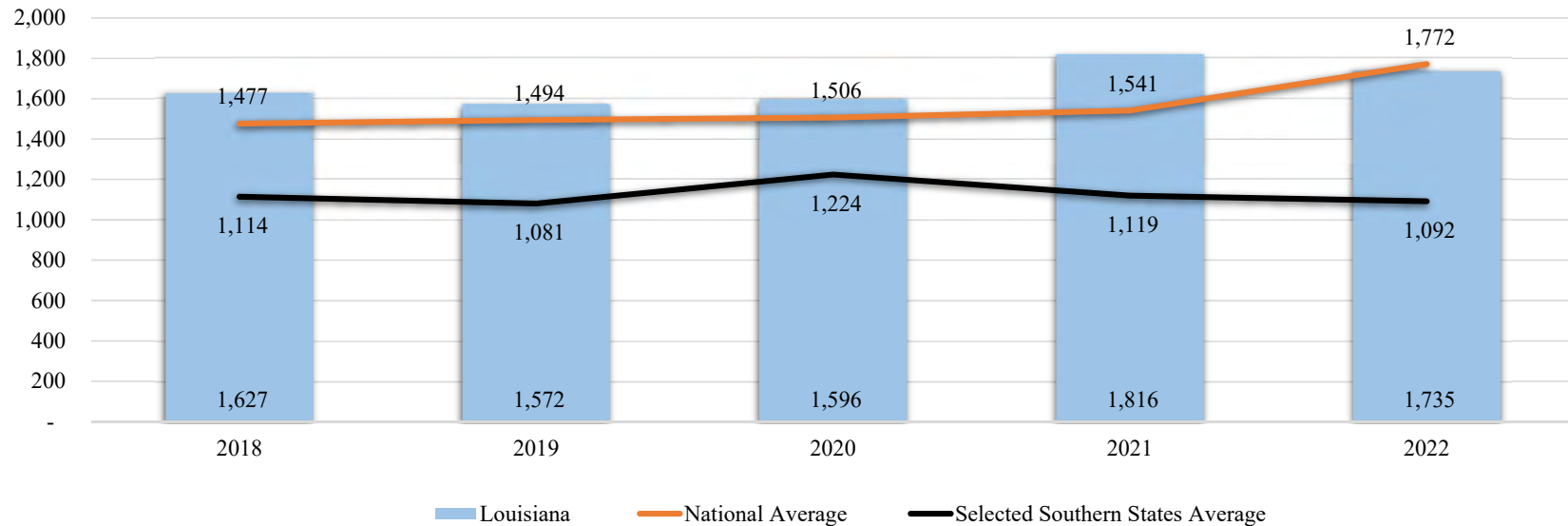
Projected debt service assumes cost of new GO Bonds to be issued in March/April in an amount of \$275 M and cost of new GO Bonds to be issued annually beginning in FY 24 in amount of not to exceed \$350 M to fund Capital Outlay Projects.

Debt Highlights

- **Moody's Per Capita Debt**
 - *Per Capita debt decreased by \$81 per person from \$1,816 in fiscal 2020* to \$1,735 in fiscal 2021**
 - *Decrease accounts for a population decline of 21,271; however was offset by a greater decrease in outstanding principal of \$411 M*
 - *Rank 15th in the nation*
 - *Fiscal 2020 per capita debt was revised (from \$1,591 reported last year to \$1,816) using Moody's new method of calculating state's long-term liabilities.*
- **Credit Ratings**
 - *Moody's upgraded the State's GO rating to Aa2 from Aa3 in May 2022.*
 - *S&P, and Fitch current GO Bond ratings is AA-*
 - *Stable Outlook by Moody's, S&P and Fitch*
- **FY 22 Debt Transactions**
 - *Nine completed, eight by SBC*
 - *Five refundings providing the State \$118 M in savings through maturity and \$93 M in present value savings*
- **FY 23 Debt Transactions**
 - *Five completed in FY 23 to date, three by SBC*
 - *Two appropriation dependent refundings providing \$2.7 M in savings through maturity and \$2.4 M in present value savings*
 - *Calendar year 2023 transactions: new GO Bonds, Gas & Fuels refunding, GARVEEs, and Deepwater Horizon TIFIA loan*

* Fiscal 2020 per capita was reported by Moody's in 2021 & reinstated in 2022. Fiscal 2021 per capita was reported in 2022 by Moody's.

Per Capita Debt (Bonded Indebtedness)



Sources: Moody's Investors Service, Sector Profile - US State Liabilities Report

Note: Horizontal axis reflect dated year of Moody's report. Fiscal 2020 per capita reported in 2021 has been revised using Moody's new method of calculating state's long-term liabilities. Per capita metrics reported in 2022 are calculated using new methodology.

Selected Southern States include: Alabama, Arkansas, Georgia, Kentucky, Mississippi and Tennessee

Moody's shifted their approach to calculating state's long-term liabilities to align with audited financial statements and their updated US States and Territories Methodology. Under the new methodology Moody's considers Louisiana's outstanding net tax-supported debt (NTSD) to include debt supported by statewide taxes (GO Bonds, Revenue Bonds & certain debt issued by various entities and secured by annual appropriation by the Legislature), GARVEE Bonds, Tobacco Settlement, certain notes and loans as reported in the ACFR, unamortized bond premiums/discounts and accreted interest.

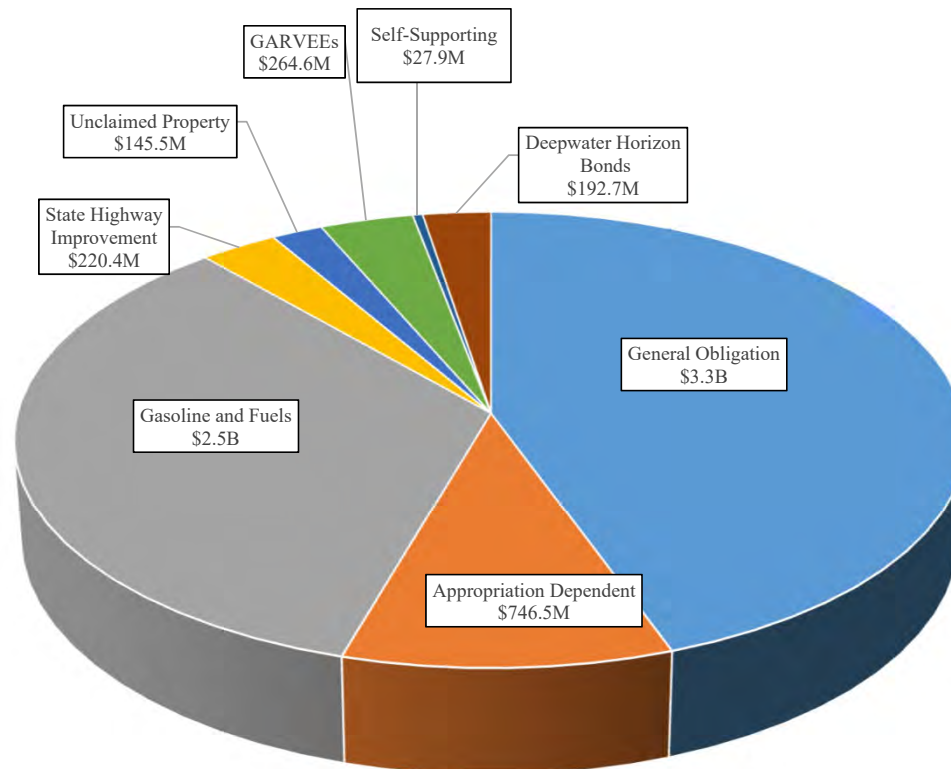
Per Capita debt calculation only accounts for outstanding principal and does not account for any interest.

Louisiana's Credit Rating Compared to Other States

Aaa (15 States)	Aa1 (17 States)	Aa2 (10 States)	Aa3 (5 States)	A3 (1 State)	Baa3 (1 State)
Delaware	Alabama	California	Alaska	New Jersey	Illinois
Florida	Arizona	Hawaii	Connecticut		
Georgia	Arkansas	Kansas	Kentucky		
Idaho	Colorado	Louisiana	Pennsylvania		
Indiana	Massachusetts	Maine			
Iowa	Michigan	Mississippi			
Maryland	Montana	New Mexico			
Minnesota	Nebraska	Oklahoma			
Missouri	Nevada	Rhode Island			
North Carolina	New Hampshire	West Virginia			
South Carolina	New York				
South Dakota	North Dakota				
Tennessee	Ohio				
Texas	Oregon				
Utah	Vermont				
Virginia	Wisconsin				
Washington					

Source: Moody's Investors Service, Rating changes for the 50 states from 1970

Principal Outstanding As of December 31, 2022



\$7.4 billion Total Principal Outstanding

Gasoline & Fuels Variable Rate Bonds and Swaps

- \$423.445 million of variable rate bonds outstanding as of December 31, 2022.
- Variable rate bonds are hedged with multiple interest rate swap agreements to mitigate exposure to variable interest rates with respect to the bonds.
- State receives a variable rate from swap counterparty that offsets the variable rate paid on the bonds.
- State pays a fixed rate to swap counterparty.

Investment Banking Pool SFO/RFQ Certifications to Policy Questions

Certifications to the policy questions below were due on Tuesday, February 7th. Full proposals are due on Monday, February 27th.

1. Boycott of Israel

Certify that your firm is not engaging in a boycott of Israel and it will, for the duration of its engagement, refrain from a boycott of Israel.

By submitting a response to this solicitation, the proposer certifies and agrees that the following information is correct: In preparing its response, the proposer has considered all proposals submitted from qualified, potential subcontractors and suppliers, and has not, in the solicitation, selection, or commercial treatment of any subcontractor or supplier, refused to transact or terminated business activities, or taken other actions intended to limit commercial relations, with a person or entity that is engaging in commercial transactions in Israel or Israeli-controlled territories, with specific intent to accomplish a boycott or divestment of Israel. The proposer also has not retaliated against any person or other entity for reporting such refusal, termination, or commercially limiting actions.

2. Firearms

Certify whether your firm, either itself or through its parent company has policies that: (a) Restrict or would otherwise infringe on the constitutionally protected rights of the citizens of the State to lawfully keep and bear arms, (b) Discriminate against citizens based on the citizens' exercise of their constitutional rights, or (c) Otherwise unlawfully discriminate against citizens of the State.

Has your company adopted any policy, which restricts or prohibits it or any of its subsidiaries from doing business with clients or customers that manufacture and/or sell firearms and/or ammunition? If yes, please describe your company policy.

3. Fossil Fuels

Certify whether your firm, either itself or through its parent company or any subsidiary, has any policy which restricts or prohibits it or any of its subsidiaries from doing business of any type with clients or customers in any fossil fuel related industry, including, but not limited to the petrochemical, oil and gas exploration and production, and oil and gas exploration and production service industries? If your firm has any such policy, please describe.

The State reserves the right to reject the response if any of the aforementioned certifications are subsequently determined to be false, and to terminate the engagement if the firm, either itself or through its parent company engages in any conduct or adopts any policies contrary to its certifications.

The Commission may request additional certifications from members of the underwriting pool in the future and may request confirmation or updates of certifications throughout the life of the pools.

**Investment Banking Pool SFO/RFQ
Certifications to Policy Questions**

Agenda Item # 50

Certifications were received from firms listed below. Certifications are attached.

List of Firms
1. Academy Securities
2. American Veterans Group
3. AmeriVet Securities
4. Bancroft Capital
5. Barclays
6. Blalock Van, LLC
7. Crews & Associates
8. D.A. Davidson & Co.
9. Drexel Hamilton
10. Estrada Hinojosa & Company, Inc.
11. FHN Financial
12. Frazier Lanier Company
13. Huntington Capital Markets
14. Jefferies LLC
15. JP Morgan
16. Loop Capital Markets
17. Morgan Stanley
18. Piper Sandler & Co.
19. Ramirez & Co., Inc.
20. Raymond James
21. RBC Capital Markets
22. Siebert Williams Shank
23. Stephens
24. Stern Brothers
25. TD Securities
26. UBS
27. Wells Fargo

Appendix A

Required Certifications



Agenda Item # 50

Louisiana State Bond Commission

February 6, 2023

1. Boycott of Israel

Certify that your firm is not engaging in a boycott of Israel and it will, for the duration of its engagement, refrain from a boycott of Israel.

By submitting a response to this solicitation, the proposer certifies and agrees that the following information is correct: In preparing its response, the proposer has considered all proposals submitted from qualified, potential subcontractors and suppliers, and has not, in the solicitation, selection, or commercial treatment of any subcontractor or supplier, refused to transact or terminated business activities, or taken other actions intended to limit commercial relations, with a person or entity that is engaging in commercial transactions in Israel or Israeli-controlled territories, with specific intent to accomplish a boycott or divestment of Israel. The proposer also has not retaliated against any person or other entity for reporting such refusal, termination, or commercially limiting actions.

Academy Securities, Inc. certifies that it is not engaging in a boycott of Israel and it will, for the duration of this engagement, refrain from a boycott of Israel.

2. Firearms

Certify whether your firm, either itself or through its parent company has policies that: (a) Restrict or would otherwise infringe on the constitutionally protected rights of the citizens of the State to lawfully keep and bear arms, (b) Discriminate **against citizens based on the citizens' exercise of their constitutional rights, or (c) Otherwise unlawfully discriminate** against citizens of the State.

Has your company adopted any policy, which restricts or prohibits it or any of its subsidiaries from doing business with clients or customers that manufacture and/or sell firearms and/or ammunition? If yes, please describe your company policy.

Academy Securities, Inc. certifies that it does not have policies that (a) Restrict or would otherwise infringe on the constitutionally protected rights of the citizens of the State to lawfully keep and bear arms, (b) Discriminate against citizens based on the citizens' exercise of their constitutional rights, or (c) Otherwise unlawfully discriminate against citizens of the State. Additionally, Academy has not adopted a policy which restricts or prohibits it or any of its subsidiaries from doing business with clients or customers that manufacture and/or sell firearms and/or ammunition.

3. Fossil Fuels

Certify whether your firm, either itself or through its parent company or any subsidiary, has any policy which restricts or prohibits it or any of its subsidiaries from doing business of any type with clients or customers in any fossil fuel related industry, including, but not limited to the petrochemical, oil and gas exploration and production, and oil and gas exploration and production service industries? If your firm has any such policy, please describe.

Academy Securities, Inc. certifies that neither itself, a parent company, or any subsidiary has a policy which restricts or prohibits it or any of its subsidiaries from doing business of any type with clients or customers in any fossil fuel related industry, including, but not limited to the petrochemical, oil and gas exploration and production, and oil and gas exploration and production service industries.

Regards,

Michael Boyd
Chief Compliance Officer
(646) 736-3995
mboyd@academysecurities.com

Response to Appendix A: Required Certifications for the Request for Qualifications for Underwriting Services for the State Bond Commission and the State of Louisiana

In response to Solicitation for Offers due February 7, 2023 as presented by:





February 7, 2023

Lela M. Folse
Cassie Berthelot
State Bond Commission, State of Louisiana

Dear Ms. Folse and Ms. Berthelot,

In anticipation of responding to the State Bond Commission's Request for Qualifications for Underwriting Services ("RFQ"), American Veterans Group, PBC ("AVG"), is pleased to submit our required certifications contained in Appendix A of the RFQ.

Boycott of Israel. AVG certifies that we are not engaging in and will not engage in a boycott of Israel during the term of this engagement.

Firearms. AVG certifies that we do not: (a) restrict or otherwise infringe on the constitutionally protected rights of the citizens of the State of Louisiana to lawfully keep and bear arms, (b) discriminate against citizens based on the citizens' exercise of their constitutional rights, or (c) otherwise unlawfully discriminate against citizens of the State. AVG has not adopted any policy which restricts or prohibits it from doing business with clients or customers that manufacture and/or sell firearms and/or ammunition.

Fossil Fuels. AVG certifies that we do not have any policy which restricts or prohibits it from doing business of any type with clients or customers in any fossil fuel related industry, including, but not limited to the petrochemical, oil and gas exploration and production, and oil and gas exploration and production service industries.

The certifications above are true and accurate. I, Nic Malas, am authorized to submit these certifications on behalf of AVG.

Thank you for your consideration.

A handwritten signature in dark ink, appearing to read 'Nic Malas', written in a cursive style.

Nic Malas, Managing Director
(917) 373-0271
nmalas@americanvetsgroup.com



1155 Avenue of the Americas, 14th floor
New York, New York 10036
Phone (212) 803-5050 Fax (212) 803-5068

Dear State of Louisiana,

AmeriVet Securities ("AmeriVet") affirms and certifies that it has never and will not ever Boycott Israel, Firearms, or Fossil Fuels. AmeriVet will remain committed to adhering to all legislation, policies, and procedures that the State of Louisiana proscribes throughout the course of this engagement.

1. AmeriVet affirms and certifies that it is not engaging in a boycott of Israel and that our firm will refrain from a boycott of Israel throughout the course of this engagement.
2. AmeriVet affirms and certifies that our firm, either through itself or our parent company, will not:
 - a) Restrict or would otherwise infringe on the constitutionally protected rights of citizens of the State to lawfully keep and bear arms
 - b) Discriminate against citizens based on the citizen's exercise of their constitutional rights, or;
 - c) Otherwise unlawfully discriminate against citizens of the State.
3. AmeriVet affirms and certifies that our firm, either through itself, or through its parent company, or any subsidiary, does not have any policy which restricts or prohibits itself or any subsidiaries from doing business of any type with clients or customers in any fossil fuel related industry, including but not limited to the petrochemical, oil and gas exploration and production, and oil and gas exploration and production industries.

A handwritten signature in black ink, appearing to read 'Eric C. Eberth', is written over a light gray circular background.

Eric C. Eberth – Executive Director
1155 Avenue of the Americas, 14th Floor
New York, New York 10036
Office: (646) 809-6940
Office Mobile: (929) 213-2096
Personal Cell: (916) 708-7715

REQUEST FOR PROPOSALS

Prepared For:



Prepared By:



BANCROFTCAPITAL
SERVING CLIENTS, COUNTRY & VETERANS

February 7, 2023



February 7, 2023

Lela M. Folse
Director State Bond Commission
State Capital Building, 3rd Floor
P.O. Box 44154
900 North Third Street
Baton Rouge, LA 70804

Dear Ms. Folse,

Bancroft Capital, LLC (“the Firm”) is proud to submit our required appendices certifying our ability to serve as an underwriter to the State of Louisiana (“the State”) Bond Commission (“the Commission”).

Bancroft Capital is a certified Service-Disabled Veteran-Owned Small Business with experienced fixed-income and municipal departments. Led by longtime industry veterans, our firm’s goal is to provide exceptional service to our clients while simultaneously training military veterans exiting their service for a career in finance. Bancroft is founded upon a commitment to service – service to our clients, service to our country, and service to our veterans and first responders who have sacrificed on our behalf.

We thank you for your consideration and the opportunity to present our qualifications.

Sincerely,

Michael Ivcic
Managing Director, Municipals
Bancroft Capital, LLC
501 Office Center Drive, Suite 130
Fort Washington, PA 19034
(484) 373-4735
mivcic@bancroft4vets.com

Jeffrey Barrett
Associate, Municipals | VTP Graduate
Bancroft Capital, LLC
501 Office Center Drive, Suite 130
Fort Washington, PA 19034
(484) 373-4892
jbarrett@bancroft4vets.com

APPENDIX A: REQUIRED CERTIFICATIONS

1. Boycott of Israel

Certify that your firm is not engaging in a boycott of Israel and it will, for the duration of its engagement, refrain from a boycott of Israel.

By submitting a response to this solicitation, the proposer certifies and agrees that the following information is correct: In preparing its response, the proposer has considered all proposals submitted from qualified, potential subcontractors and suppliers, and has not, in the solicitation, selection, or commercial treatment of any subcontractor or supplier, refused to transact or terminated business activities, or taken other actions intended to limit commercial relations, with a person or entity that is engaging in commercial transactions in Israel or Israeli-controlled territories, with specific intent to accomplish a boycott or divestment of Israel. The proposer also has not retaliated against any person or other entity for reporting such refusal, termination, or commercially limiting actions.

Bancroft Capital, LLC certifies that our firm is not currently, never has, and will not for the duration of any underwriting engagement boycott Israel, nor have we contracted with or considered a proposal from any entity that has actively engaged, or contemplated engaging, in a boycott of Israel.

2. Firearms

Certify whether your firm, either itself or through its parent company has policies that: (a) Restrict or would otherwise infringe on the constitutionally protected rights of the citizens of the State to lawfully keep and bear arms, (b) Discriminate against citizens based on the citizens' exercise of their constitutional rights, or (c) Otherwise unlawfully discriminate against citizens of the State.

Has your company adopted any policy, which restricts or prohibits it or any of its subsidiaries from doing business with clients or customers that manufacture and/or sell firearms and/or ammunition? If yes, please describe your company policy.

As a certified Service-Disabled Veteran-Owned Small Business, Bancroft Capital honors and respects the constitutionally protected right of all citizens of all states to lawfully keep and bear arms. Our firm certifies that we have not restricted, discriminated against, or enacted any policies or procedures that would otherwise prevent any citizen from exercising that right. Additionally, we have not adopted any policy or procedure from a corporate standpoint that would prevent our firm from engaging with any customer or client that manufactures and/or sells firearms and/or ammunition.

3. Fossil Fuels

Certify whether your firm, either itself or through its parent company or any subsidiary, has any policy which restricts or prohibits it or any of its subsidiaries from doing business of any type with clients or customers in any fossil fuel related industry, including, but not limited to the petrochemical, oil and gas exploration and production, and oil and gas exploration and production service industries? If your firm has any such policy, please describe.

Bancroft Capital, LLC does not maintain any policy which restricts or prohibits our firm from doing business of any type with clients or customers in any fossil fuel-related industry.

*Response to Solicitation for Offers and Request for
Qualifications for Underwriting Services*

Appendix A Certifications

**State Bond Commission
State of Louisiana**



January 26, 2023



**APPENDIX A: REQUIRED CERTIFICATIONS**

1. **Certify that your firm is not engaging in a boycott of Israel and it will, for the duration of its engagement, refrain from a boycott of Israel.**

By submitting a response to this solicitation, the proposer certifies and agrees that the following information is correct: In preparing its response, the proposer has considered all proposals submitted from qualified, potential subcontractors and suppliers, and has not, in the solicitation, selection, or commercial treatment of any subcontractor or supplier, refused to transact or terminated business activities, or taken other actions intended to limit commercial relations, with a person or entity that is engaging in commercial transactions in Israel or Israeli-controlled territories, with specific intent to accomplish a boycott or divestment of Israel. The proposer also has not retaliated against any person or other entity for reporting such refusal, termination, or commercially limiting actions.

Barclays Capital Inc. (“Barclays”) certifies that our firm is not engaged in a boycott of Israel and shall, for the duration of the engagement, refrain from a boycott of Israel.

2. **Certify whether your firm, either itself or through its parent company has policies that: (a) Restrict or would otherwise infringe on the constitutionally protected rights of the citizens of the State to lawfully keep and bear arms, (b) Discriminate against citizens based on the citizens’ exercise of their constitutional rights, or (c) Otherwise unlawfully discriminate against citizens of the State.**

Has your company adopted any policy which restricts or prohibits it or any of its subsidiaries from doing business with clients or customers that manufacture and/or sell firearms and/or ammunition? If yes, please describe your company policy.

No to all.

3. **Certify whether your firm, either itself or through its parent company or any subsidiary, has any policy which restricts or prohibits it or any of its subsidiaries from doing business of any type with clients or customers in any fossil fuel related industry, including, but not limited to the petrochemical, oil and gas exploration and production, and oil and gas exploration and production service industries? If your firm has any such policy, please describe.**

Barclays does not boycott specific clients and our environmental, social and governmental (“ESG”) policies include ordinary business purposes to reflect Barclays’ values. Barclays’ ESG policies can be found here: <https://home.barclays/sustainability/esg-resource-hub/reporting-and-disclosures/#additionalresources>



Disclaimer

(a) Barclays Capital Inc. (“BCI”) is not recommending an action to you as the municipal entity or obligated person; (b) BCI is not acting as an advisor to you and does not owe a fiduciary duty pursuant to Section 15B of the Exchange Act to you with respect to the information and material contained in this communication; (c) BCI is acting for its own interests; (d) you should discuss any information and material contained in this communication with any and all internal or external advisors and experts that you deem appropriate before acting on this information or material; and (e) BCI seeks to serve as an underwriter on a future transaction and not as a financial advisor or municipal advisor. The information provided is for discussion purposes only in anticipation of being engaged to serve as underwriter. The primary role of an underwriter is to purchase securities with a view to distribution in an arm’s-length commercial transaction with the issuer. The underwriter has financial and other interests that differ from those of the Issuer.

Interest rates used herein are hypothetical and take into consideration conditions in today’s market and other factual information such as the issuer’s credit rating, geographic location and market sector. Interest rates applied herein are hypothetical, based on current market facts and should not be viewed as rates that BCI expects to achieve for you should we be selected to act as your underwriter or placement agent. Information about interest rates and terms for state and local government series securities is based on current publically available information and treasury or agency rates for open-market escrows are based on current market interest rates for these types of credits and should not be seen as costs or rates that BCI expects to achieve for you should we be selected to act as your underwriter or placement agent.

This document has been prepared by BCI for information purposes only and for the sole and exclusive use of the recipient (the “Recipient”) in connection with the matter or possible transaction to which this document relates. The final terms and conditions of the transaction will be set out in full in the applicable offering document(s) or binding transaction document(s).

In the context of this engagement or potential engagement between BCI and you, in any discussions, communications, conferences, negotiations and undertakings, BCI (a) will act as a principal and not in a fiduciary capacity; (b) has not assumed an advisory or fiduciary responsibility in favor of you; and (c) is acting as underwriter and not as financial advisor. As such (i) the primary role of BCI as an underwriter is to purchase, or arrange for the placement of, securities; (ii) such purchase or placement will be effected in an arm’s-length commercial transaction between you and BCI; and (iii) BCI has financial and other interests that may differ from yours. Further, BCI advises you to consult your own legal, financial and other advisors to the extent you deem appropriate. Nothing herein shall be deemed to constitute investment, legal, tax, financial, accounting or other advice. BCI accepts no liability whatsoever for any consequential losses arising from the use of this document or reliance on the information contained herein.

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The Barclays Group’s research analysts and research departments are independent from the Barclays Group’s banking business (“Banking”) and are subject to certain regulations and internal policies. BCI’s research analysts may hold and make statements or investment recommendations and/or publish research reports with respect to any issuer, entity or security referred to herein, the transactions contemplated herein or any person involved therein or related thereto that differ from or are inconsistent with the views or advice communicated by Banking.

Furthermore, any preliminary valuation summary presented herein represents the views of Banking. In the course of vetting potential transactions and pursuant to BCI’s internal preliminary valuation, diligence and compliance procedures, Banking may obtain the independent views of the Barclays Group’s research department regarding the issuer, entity or security and merits of a proposed transaction. However, the Barclays Group’s research department is independent and, in accordance with U.S. rules, Banking is not permitted to make any representation regarding the views of the research analyst who has been, or may be, assigned by research management to independently evaluate a issuer, entity or security and any proposed transaction. Accordingly, you should not infer that any preliminary valuation summary presented by Banking reflects the views of the Barclays Group’s research department and



nothing herein or otherwise should be construed as a promise or offer of favorable coverage or an indication of a specific rating or price target that may be assigned in the future by any Barclays Group research analyst.

Neither BCI nor any of its subsidiaries or affiliates shall be obliged by having made this document available to you to provide any financial advisory services (whether in relation to the matter or possible transaction to which this document relates or otherwise) or to sell, acquire, place or underwrite any securities or to lend moneys or to provide any other commitment, facility, product, risk management solution or service, nor does BCI represent by providing this document to the Recipient that it will be possible for BCI to provide, arrange or undertake any of the aforementioned services, activities, products or solutions. Any commitment by BCI to provide, arrange or undertake any of the aforementioned services, activities, products or solutions would be subject to BCI signing appropriate documentation, obtaining all necessary internal approvals and completing due diligence, in each case in a manner satisfactory to BCI.

This document is given as of the date hereof, may not be final, is based on information available to BCI as of the date hereof, is subject to any assumptions set out therein and is subject to change without notice.

Nothing herein shall be deemed to constitute investment, legal, tax, financial, accounting or other advice. BCI accepts no liability whatsoever for any consequential losses arising from the use of this document or reliance on the information contained herein. The Recipient is responsible for making its own independent investigation and appraisal of the risks, benefits, appropriateness and suitability of any transaction or matter contemplated by this document.

BCI does not accept any liability whatsoever for any direct, indirect or consequential losses (in contract, tort or otherwise) arising from the use of this document or its contents or any reliance on the information contained herein. BCI is not responsible for any specialist advice, including legal, regulatory, accounting, model accounting, tax, actuarial or other advice.

This document shall not constitute an underwriting commitment, an offer of financing, an offer to sell, or the solicitation of an offer to buy any securities described herein, which shall be subject to BCI's internal approvals. No transaction or service related thereto is contemplated without BCI's subsequent formal agreement.

NO ACTION HAS BEEN MADE OR WILL BE TAKEN THAT WOULD PERMIT A PUBLIC OFFERING OF THE SECURITIES DESCRIBED HEREIN IN ANY JURISDICTION IN WHICH ACTION FOR THAT PURPOSE IS REQUIRED. NO OFFERS, SALES, REALES OR DELIVERY OF THE SECURITIES DESCRIBED HEREIN OR DISTRIBUTION OF ANY OFFERING MATERIAL RELATING TO SUCH SECURITIES MAY BE MADE IN OR FROM ANY JURISDICTION EXCEPT IN CIRCUMSTANCES WHICH WILL RESULT IN COMPLIANCE WITH ANY APPLICABLE LAWS AND REGULATIONS AND WHICH WILL NOT IMPOSE ANY OBLIGATION ON BCI OR ANY OF ITS AFFILIATES.

THIS DOCUMENT DOES NOT DISCLOSE ALL THE RISKS AND OTHER SIGNIFICANT ISSUES RELATED TO AN INVESTMENT IN THE SECURITIES DESCRIBED HEREIN. PRIOR TO TRANSACTING, POTENTIAL INVESTORS SHOULD ENSURE THAT THEY FULLY UNDERSTAND THE TERMS OF THE RELEVANT SECURITIES AND ANY APPLICABLE RISKS.

THE INFORMATION CONTAINED HEREIN IS NOT INTENDED TO BE DISTRIBUTED TO ANY PROSPECTIVE OR ACTUAL INVESTORS AND, ACCORDINGLY, MAY NOT BE SHOWN OR GIVEN TO ANY PERSON OTHER THAN THE RECIPIENT, AND IS NOT TO BE FORWARDED TO ANY OTHER PERSON (INCLUDING ANY RETAIL INVESTOR OR CUSTOMER), COPIED OR OTHERWISE REPRODUCED OR DISTRIBUTED TO ANY SUCH PERSON IN ANY MANNER WHATSOEVER.

Barclays Bank PLC ("Barclays PLC") conducts its U.S. underwriting and broker-dealer activities through its wholly-owned indirect subsidiary, a registered broker-dealer, BCI. BCI is a member SIPC. Registered Office: 745 Seventh Avenue, New York, NY 10019.

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APPENDIX A: REQUIRED CERTIFICATIONS

1. Boycott of Israel

Certify that your firm is not engaging in a boycott of Israel and it will, for the duration of its engagement, refrain from a boycott of Israel.

By submitting a response to this solicitation, the proposer certifies and agrees that the following information is correct: In preparing its response, the proposer has considered all proposals submitted from qualified, potential subcontractors and suppliers, and has not, in the solicitation, selection, or commercial treatment of any subcontractor or supplier, refused to transact or terminated business activities, or taken other actions intended to limit commercial relations, with a person or entity that is engaging in commercial transactions in Israel or Israeli-controlled territories, with specific intent to accomplish a boycott or divestment of Israel. The proposer also has not retaliated against any person or other entity for reporting such refusal, termination, or commercially limiting actions.

Blaylock Van is not engaging in a boycott of Israel and will not for the duration of its engagement with the State of Louisiana.

2. Firearms

Certify whether your firm, either itself or through its parent company has policies that: (a) Restrict or would otherwise infringe on the constitutionally protected rights of the citizens of the State to lawfully keep and bear arms, (b) Discriminate against citizens based on the citizens' exercise of their constitutional rights, or (c) Otherwise unlawfully discriminate against citizens of the State.

Has your company adopted any policy, which restricts or prohibits it or any of its subsidiaries from doing business with clients or customers that manufacture and/or sell firearms and/or ammunition? If yes, please describe your company policy.

Blaylock Van does not have policies that would restrict or would otherwise infringe on the constitutionally protected rights of the citizens of the State to lawfully keep and bear arms, discriminate against citizens based on the citizens' exercise of their constitutional rights, or otherwise unlawfully discriminate against citizens of the State. The Firm has not adopted any policy which restricts or prohibits it or any of its subsidiaries from doing business with clients or customers that manufacture and/or sell firearms and/or ammunition.

3. Fossil Fuels

Certify whether your firm, either itself or through its parent company or any subsidiary, has any policy which restricts or prohibits it or any of its subsidiaries from doing business of any type with clients or customers in any fossil fuel related industry, including, but not limited to the petrochemical, oil and gas exploration and production, and oil and gas exploration and production service industries? If your firm has any such policy, please describe.

Blaylock Van does not have any policy which restricts or prohibits it or any of its subsidiaries from doing business of any type with clients or customers in any fossil fuel related industry.

**Request for Proposals for
Underwriting Services**
prepared for the
**STATE OF LOUISIANA
REQUIRED CERTIFICATIONS**
February 7, 2023



February 7, 2023

Lela M. Folse, Director
Cassie Berthelot, Assistant Director

State Bond Commission
State Capital Building, 3rd Floor
900 North Third Street
Baton Rouge, LA 70804

RE: Request for Proposals for Underwriting Services – Required Certifications

Ms. Folse and Ms. Berthelot,

Crews & Associates, Inc. (“Crews”) cordially submits our response to the Required Certifications portion of the State of Louisiana’s proposed State Debt Credits. Please contact us with any questions or to discuss aspects of our qualifications in further detail.

Respectfully submitted,
Crews & Associates, Inc.



Michael Lambert
Head of National Public Finance
501.978.7946 • mlambert@crewsfs.com

Crews & Associates, Inc.
521 President Clinton Avenue, Suite 800 | Little Rock, AR 72201
501.907.2000 (local) | 800.766.2000 (toll free) | 501.907.4000 (fax) | crewsfs.com



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1. Boycott of Israel

Certify that your firm is not engaging in a boycott of Israel and it will, for the duration of its engagement, refrain from a boycott of Israel.

By submitting a response to this solicitation, the proposer certifies and agrees that the following information is correct: In preparing its response, the proposer has considered all proposals submitted from qualified, potential subcontractors and suppliers, and has not, in the solicitation, selection, or commercial treatment of any subcontractor or supplier, refused to transact or terminated business activities, or taken other actions intended to limit commercial relations, with a person or entity that is engaging in commercial transactions in Israel or Israeli-controlled territories, with specific intent to accomplish a boycott or divestment of Israel. The proposer also has not retaliated against any person or other entity for reporting such refusal, termination, or commercially limiting actions.

Crews certifies that our firm is not currently engaging in a boycott of Israel and for the duration of our engagement we will refrain from a boycott of Israel.

2. Firearms

Certify whether your firm, either itself or through its parent company has policies that: (a) Restrict or would otherwise infringe on the constitutionally protected rights of the citizens of the State to lawfully keep and bear arms, (b) Discriminate against citizens based on the citizens' exercise of their constitutional rights, or (c) Otherwise unlawfully discriminate against citizens of the State.

Has your company adopted any policy, which restricts or prohibits it or any of its subsidiaries from doing business with clients or customers that manufacture and/or sell firearms and/or ammunition? If yes, please describe your company policy.

Neither Crews, nor its parent company, has a policy that will:

- Restrict or infringe on the constitutionally protected rights of the citizens of the State to lawfully keep and bear arms.
- Discriminate against citizens based on the citizens' exercise of their constitutional rights.
- Unlawfully discriminate against citizens of the State.

Crews has not adopted any policy which restricts or prohibits it or any of its subsidiaries from doing business with clients or customers that manufacture and/or sell firearms and/or ammunition.



3. Fossil Fuels

Certify whether your firm, either itself or through its parent company or any subsidiary, has any policy which restricts or prohibits it or any of its subsidiaries from doing business of any type with clients or customers in any fossil fuel related industry, including, but not limited to the petrochemical, oil and gas exploration and production, and oil and gas exploration and production service industries? If your firm has any such policy, please describe.

Neither Crews, nor its parent company, has a policy that will restrict or prohibit it or any of its subsidiaries from doing business of any type with clients or customers in any fossil fuel related industry. This includes, but is not limited to the petrochemical, oil and gas exploration and production, and oil and gas exploration and production service industries



Important Disclosure

Underwriter or Placement Agent

Pursuant to revised Municipal Securities Rulemaking Board (“MSRB”) Rule G-23 (the “Rule”), in connection with new issues for which the time of formal award occurs after November 27, 2011, a broker, dealer, or municipal securities dealer (“dealer”) is prohibited from acting as a Financial Advisor, as defined in Section 15B of the Exchange Act of 1934 (as amended), to an issuer for a particular issue sold on a negotiated or competitive bid basis and subsequently switching roles to act as underwriter or placement agent with respect to the same issue.

In compliance with the rules set for by the MSRB, Crews & Associates, Inc. (“Crews”) is acting as an underwriter or placement agent and not a Financial Advisor or Municipal Advisor in connection with all services proposed and/or provided. MSRB Notice 2011-29 (the “Notice”) defines “underwritings” as (i) the acquisition of all or any portion of an issue, directly or indirectly, from the issuer as principal, either alone or as a participant in a syndicate or other similar account formed for that purpose and (ii) acting as an agent for the issuer in arranging the placement of an issue. Furthermore, the Rule states that an underwriter may provide advice concerning the structure, timing, terms and other similar matters related to the issuance of municipal securities if: (i) it clearly identifies itself in writing as an underwriter and not as a financial advisor from the earliest stages of its relationship with the issuer with respect to that issue; (ii) the writing makes clear that the primary role of an underwriter is to purchase securities in an arm’s-length commercial transaction between the issuer and the underwriter and that the underwriter has financial and other interests that differ from those of the issuer; and (iii) the dealer does not engage in a course of conduct that is inconsistent with an arm’s-length relationship with the issuer in connection with such issue of municipal securities.

Text of the Notice and the revised rule can be found at:

www.msrb.org/rules-and-interpretations



D | A | DAVIDSON

1550 Market Street, Suite 300
Denver, CO 80202
(303) 764-6000
davidsoncompanies.com

D.A. Davidson & Co.
Member SIPC

January 30, 2023

Lela M. Folse, State Bond Commission, lfolse@treasury.la.gov

Cassie Berthelot, Assistant Director, State Bond Commission, cberthelot@treasury.la.gov

Re: ***Appendix A: Required Certifications pertaining to State Bond Commission, State of Louisiana Solicitation for Offers and Request for Qualifications for Underwriting Services***

Dear Ms. Folse and Ms. Berthelot:

This letter will serve as D.A. Davidson & Co.'s certification that

1. D. A. Davidson & Co. is not engaged in a boycott of Israel and it will, for the duration of its engagement, refrain from a boycott of Israel.
2. D.A. Davidson & Co. and its parent company, D.A. Davidson Companies, does not have policies that (a) Restrict or would otherwise infringe on the constitutionally protected rights of the citizens of the State to lawfully keep and bear arms, (b) Discriminate against citizens based on the citizens' exercise of their constitutional rights, or (c) Otherwise unlawfully discriminate against citizens of the State. Further, we have not adopted any policy, which restricts or prohibits it or any of its subsidiaries from doing business with clients or customers that manufacture and/or sell firearms and/or ammunition.
3. D.A. Davidson & Co. and its parent company, D.A. Davidson Companies, does not have any policy which restricts or prohibits it or any of its subsidiaries from doing business of any type with clients or customers in any fossil fuel related industry, including, but not limited to the petrochemical, oil and gas exploration and production, and oil and gas exploration and production service industries.

Sincerely,

Marc R. Dispense
President, Fixed Income Capital Markets

MRD/vc



February 7, 2023

Boycott of Israel Certification

I certify that Drexel Hamilton, LLC "The Firm" is not engaging in a boycott of Israel and it will, for the duration of its engagement, refrain from a boycott of Israel. By submitting a response to this solicitation, The Firm certifies and agrees that the following information is correct: In preparing its response, The Firm has considered all proposals submitted from qualified, potential subcontractors and suppliers, and has not, in the solicitation, selection, or commercial treatment of any subcontractor or supplier, refused to transact or terminated business activities, or taken other actions intended to limit commercial relations, with a person or entity that is engaging in commercial transactions in Israel or Israeli controlled territories, with specific intent to accomplish a boycott or divestment of Israel. The Firm also has not retaliated against any person or other entity for reporting such refusal, termination, or commercially limiting actions.

The signee has the appropriate level of authority and is authorized to sign on behalf of the Firm.

Sincerely,

Kelvin Hart
Associate
77 Water Street, Suite 201
New York, NY 10005
(646) 412-1522
khart@drexelhamilton.com



February 7, 2023

Firearms Certification

Drexel Hamilton, LLC “The Firm”, does not have policies that: (a) Restrict or would otherwise infringe on the constitutionally protected rights of the citizens of the State to lawfully keep and bear arms, (b) Discriminate against citizens based on the citizens’ exercise of their constitutional rights, or (c) Otherwise unlawfully discriminate against citizens of the State. The Firm has not adopted any policy, which restricts or prohibits it or any of its subsidiaries from doing business with clients or customers that manufacture and/or sell firearms and/or ammunition.

The signee has the appropriate level of authority and is authorized to sign on behalf of the Firm.

Sincerely,

Kelvin Hart
Associate
77 Water Street, Suite 201
New York, NY 10005
(646) 412-1522
khart@drexelhamilton.com



February 7, 2023

Fossil Fuels Certification

Drexel Hamilton, LLC “The Firm” does not have any policy which restricts or prohibits it or any of its subsidiaries, found on our response to Pages 11 of 20 on the State of Louisiana SOLICITATION FOR OFFERS AND REQUEST FOR QUALIFICATIONS FOR UNDERWRITING SERVICES (released January 23, 2023), from doing business of any type with clients or customers in any fossil fuel related industry, including, but not limited to the petrochemical, oil and gas exploration and production, and oil and gas exploration and pro

The signee has the appropriate level of authority and is authorized to sign on behalf of the Firm.

Sincerely,

Kelvin Hart
Associate
77 Water Street, Suite 201
New York, NY 10005
(646) 412-1522
khart@drexelhamilton.com



FIRM CERTIFICATIONS FOR THE LOUISIANA STATE BOND COMMISSION SOLICITATION FOR OFFERS AND REQUEST FOR QUALIFICATIONS FOR UNDERWRITING SERVICES

SUBMITTED BY:

ESTRADA • HINOJOSA
INVESTMENT BANKERS

Primary Contacts:

Mark Gooding

Senior Managing Director
112 W. 34th Street, 18th Floor
New York, NY 10120
mgooding@ehmuni.com
(212) 946-4926

Tania L. Askins

Senior Managing Director
600 N. Pearl Street, Suite 2100
Dallas, TX 75201
taskins@ehmuni.com
(214) 658-1670

Estrada Hinojosa & Company, Inc. is pleased to respond to the Solicitation for Offer and Request for Qualifications for Underwriting Services for the State of Louisiana Bond Commission (the "Commission") on behalf of the State of Louisiana (the "State"). We submit for your consideration the Firm's certifications for the State's SFO and RFQ for Underwriting Services.

**CERTIFICATIONS REQUIRED BY THE STATE OF LOUISIANA STATE BOND COMMISSION
SOLICITATION FOR OFFERS AND REQUEST FOR QUALIFICATIONS FOR UNDERWRITING SERVICES**

Estrada Hinojosa hereby represents and warrants that the following statements are true and correct:

1. Boycott of Israel

Estrada Hinojosa hereby represents that it is not engaging in a boycott of Israel and further certifies that the Firm will, for the duration of its engagement, refrain from a boycott of Israel.

By submitting a response to this solicitation, the Firm certifies and agrees that the following information is correct: In preparing this response, the Firm has considered all proposals submitted from qualified, potential subcontractors and suppliers, and has not, in the solicitation, selection, or commercial treatment of any subcontractor or supplier, refused to transact or terminated business activities, or taken other actions intended to limit commercial relations, with a person or entity that is engaging in commercial transactions in Israel or Israeli-controlled territories, with specific intent to accomplish a boycott or divestment of Israel. The Firm also has not retaliated against any person or other entity for reporting such refusal, termination, or commercially limiting actions.

2. Firearms

Estrada Hinojosa certifies that it does not have a practice, policy, guidance, or directive that that (a) Restrict or would otherwise infringe on the constitutionally protected rights of the citizens of the State to lawfully keep and bear arms, (b) Discriminate against citizens based on the citizens' exercise of their constitutional rights, or (c) Otherwise unlawfully discriminate against citizens of the State.

Estrada Hinojosa has not adopted any policy, which restricts or prohibits it or any of its subsidiaries from doing business with clients or customers that manufacture and/or sell firearms and/or ammunition.

3. Fossil Fuels

Estrada Hinojosa hereby certifies that it has no policy which restricts or prohibits it or any of its subsidiaries from doing business of any type with clients or customers in any fossil fuel related industry, including, but not limited to the petrochemical, oil and gas exploration and production, and oil and gas exploration and production service industries.

Sincerely,

Estrada Hinojosa & Company, Inc.

Estrada Hinojosa & Company, Inc.

Ms. Lela M. Folse,
Director State Bond Commission
lfolse@treasury.la.gov
State Capital Building 3rd Floor
900 North Third Street
Baton Rouge, LA 70801

Ms Cassie Berthelot
Assistant Director, State Bond Commission
cberthelot@treasury.la.gov
State Capital Building 3rd Floor
900 North Third Street
Baton Rouge, LA 70801

Dear Ms. Folse and Ms. Berthelot:

Please find below, FHN Financial Capital Markets' required certifications related to the Solicitation for Offers and Request for Qualifications for Underwriting Services.

1. Boycott of Israel

Certify that your firm is not engaging in a boycott of Israel and it will, for the duration of its engagement, refrain from a boycott of Israel.

By submitting a response to this solicitation, the proposer certifies and agrees that the following information is correct: In preparing its response, the proposer has considered all proposals submitted from qualified, potential subcontractors and suppliers, and has not, in the solicitation, selection, or commercial treatment of any subcontractor or supplier, refused to transact or terminated business activities, or taken other actions intended to limit commercial relations, with a person or entity that is engaging in commercial transactions in Israel or Israeli-controlled territories, with specific intent to accomplish a boycott or divestment of Israel. The proposer also has not retaliated against any person or other entity for reporting such refusal, termination, or commercially limiting actions.

FHN Financial Capital Markets, a division of First Horizon Bank certifies and agrees that neither FHN Financial Capital Markets nor its parent company or any wholly or majority owned subsidiaries, and other affiliates, if any, will boycott Israel. For the purpose of this RFP, a "boycott of Israel" shall mean refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations specifically with Israel, or with a person or entity doing business in Israel or in an Israeli-controlled territory, but does not include an action made for ordinary business purposes. FHN Financial Capital Markets further certifies that the Firm has not retaliated against any person or other entity for reporting such refusal, termination or limitation of commercial actions.

2. Firearms

Certify whether your firm, either itself or through its parent company has policies that: (a) Restrict or would otherwise infringe on the constitutionally protected rights of the citizens of the State to lawfully keep and bear arms, (b) Discriminate against citizens based on the citizens' exercise of their constitutional rights, or (c) Otherwise unlawfully discriminate against citizens of the State.

6500 River Place Blvd, Building 7, Suite 250, Austin, TX 78730 | 800.456.5460 | www.fhnfinancial.com

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Has your company adopted any policy, which restricts or prohibits it or any of its subsidiaries from doing business with clients or customers that manufacture and/or sell firearms and/or ammunition? If yes, please describe your company policy.

FHN Financial Capital Markets, a division of First Horizon Bank certifies and agrees that neither FHN Financial Capital Markets nor its parent company or any wholly or majority owned subsidiaries, and other affiliates, if any, engages in discrimination of a firearm entity or firearm trade association. The Firm has not adopted any policy that restricts or otherwise infringes on the constitutionally protected rights of citizens in any state.

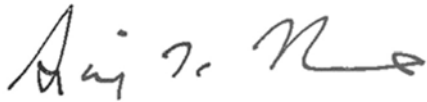
3. Fossil Fuels

Certify whether your firm, either itself or through its parent company or any subsidiary, has any policy which restricts or prohibits it or any of its subsidiaries from doing business of any type with clients or customers in any fossil fuel related industry, including, but not limited to the petrochemical, oil and gas exploration and production, and oil and gas exploration and production service industries? If your firm has any such policy, please describe.

FHN Financial Capital Markets, a division of First Horizon Bank certifies and agrees that neither FHN Financial Capital Markets nor its parent company or any wholly or majority owned subsidiaries, and other affiliates, if any, has engaged in any boycott of energy companies. Boycotting energy companies means, without an ordinary business purpose, refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations with a company because the company engages in the exploration, production, utilization, transportation, sale, or manufacturing of fossil fuel-based energy and does not commit or pledge to meet environmental standards beyond applicable federal and state law or does business with such a company.

If there are any additional questions, or comments please do not hesitate to contact me.

Sincerely,

A handwritten signature in black ink, appearing to read "Ajay Thomas", with a stylized flourish at the end.

Ajay Thomas
Senior Managing Director, Head of Public Finance
512.840.4250 | ajay.thomas@fhnfinancial.com

APPENDIX A: REQUIRED CERTIFICATIONS

1. Boycott of Israel

The Frazer Lanier Company certifies that it is not engaging in a boycott of Israel and will, for the duration of its engagement, refrain from a boycott of Israel.

Further, by submitting a response to the solicitation, we certify and agree that in preparing our response, we have considered all proposals submitted from qualified, potential subcontractors and suppliers, and have not, in the solicitation, selection, or commercial treatment of any subcontractor, refused to transact or terminate business activities, or taken other actions intended to limit commercial relations, with a person or entity that is engaging in commercial transactions in Israel or Israeli-controlled territories, with specific intent to accomplish a boycott or divestment of Israel. We also have not retaliated against any person or other entity for reporting such refusal, termination, or commercially limiting actions.

2. Firearms

The Frazer Lanier Company certifies that it does not have a parent company and that the firm itself does not have any policies that: (a) Restrict or would otherwise infringe on the constitutionally protected rights of the citizens of the State to lawfully keep and bear arms, (b) Discriminate against citizens based on the citizens' exercise of their constitutional rights, or (c) Otherwise unlawfully discriminate against citizens of the State.

In addition, The Frazer Lanier Company does not have subsidiaries and has no restrictions regarding doing business with clients or customers that manufacture and/or sell firearms and/or ammunition.

3. Fossil Fuels

The Frazer Lanier Company (a firm without a parent company or any subsidiaries) certifies that it does not have any policies which restrict or prohibit it from doing business of any type with clients or customers in any fossil fuel related industry, including, but not limited to the petrochemical, oil and gas exploration and production, and oil and gas exploration and production service industries.



The Louisiana State Bond Commission

Response to Solicitation for Offers and Request
for Qualifications for Underwriting Services

Appendix A: Required Certifications

February 7, 2023

Presented by:

Lawrence J. Richardson
Managing Director
Head of National Infrastructure
Public Finance

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Huntington Capital Markets colleagues may be dual employees of both HCM and HNB. Certain non-public information that you share with Huntington Capital Markets colleagues may be shared among HIC, HCM, and HNB. Such information will not be shared or otherwise disclosed outside our organization without your express permission. HIC, HCM, and HNB adhere to established procedures to safeguard such information from areas within our organization that trade in or advise clients with respect to the purchase and sale of securities.

Investment products:

ARE NOT A DEPOSIT • ARE NOT FDIC INSURED • ARE NOT GUARANTEED BY THE BANK • ARE NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY • MAY LOSE VALUE

HCM and HNB do not provide accounting, legal, or tax advice; you should consult with your accounting, legal, or tax advisor(s) on such matters.

HCM'S ROLE

In connection with its responsibilities under the federal securities laws and the rules of the Municipal Securities Rulemaking Board, HCM wants to ensure that you understand the purpose of our communications with you and the role we intend to play in any transactions that we may engage in with you. We are communicating with you for the purpose of soliciting business as an underwriter in an offering of municipal securities. We propose to serve as an underwriter, not as a financial advisor or municipal advisor, in connection with any transaction that may result from our communications, regardless of whether we have advised or are currently advising you on other matters.

We are providing information about our firm so that you are aware of our general qualifications and capabilities. This presentation may also contain information on market conditions and various debt financing structures, factual information about your outstanding municipal securities, and hypothetical information regarding interest rates, debt service requirements and similar matters, all for the purpose of describing financing alternatives generally available under current market conditions. If you decide to hire us, at that time, as part of our services as underwriter, we may provide advice concerning the structure, timing, terms and other similar matters concerning the issuance of the underwritten securities. To the extent that this presentation includes any advice, it is provided in reliance upon the exemption from the definition of municipal advisor for persons providing responses to request for proposals or qualifications from a municipal entity or obligated persons in connection with a municipal financial product or the issuance of municipal securities. HCM is not a municipal advisor with respect to any municipal financial product or issuance of municipal securities discussed in this presentation. Please also note that:

- HCM is not acting as the advisor to you or any obligated person on a municipal securities issue and does not owe a fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to you or any obligated person with respect to the information and material contained in this communication.
- HCM is acting for its own interests; and
- You and any person that will have a repayment obligation with respect to any municipal securities issue being considered should discuss any information and material contained in this communication with your municipal advisor and any and all other internal or external advisors and experts that you or the obligated person deem appropriate before acting on this information or material.

Rule G-17 of the Municipal Securities Rulemaking Board requires an underwriter such as HCM to deal fairly at all times with both municipal issuers and investors. HCM's primary role in any offering would be to purchase securities with a view to distribution in an arm's-length commercial transaction with the issuer of the securities, and HCM has financial and other interests that differ from those of the issuer. Unlike a municipal advisor, HCM as an underwriter would not have a fiduciary duty to the issuer under the federal securities laws and would, therefore, not be required by federal law to act in the best interests of the issuer without regard to its own financial or other interests. The issuer in any offering of securities may choose to engage the services of a municipal advisor with a fiduciary obligation to represent the issuer's interests in the offering. HCM would have a duty to purchase securities from the issuer at a fair and reasonable price, but would need to balance that duty with its duty to sell the securities to investors at a price that is fair and reasonable. If retained as an underwriter for an offering, HCM will review any official statement for the securities sold in the offering in accordance with, and as part of, its responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of the offering.

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February 7, 2023

Lela M. Folse
Director, Louisiana State Bond Commission
State Capitol Building, 3rd Floor,
P.O. Box 44154
900 North Third Street Baton Rouge, LA 70804
lfolse@treasury.la.gov

Cassie Berthelot
Assistant Director, Louisiana State Bond Commission
State Capitol Building, 3rd Floor,
P.O. Box 44154
900 North Third Street Baton Rouge, LA 70804
cberthelot@treasury.la.gov

Dear Ms. Folse, Ms. Berthelot, and The Louisiana State Bond Commission,

On behalf of Huntington Bancshares Incorporated (“HBI”) and its broker-dealer subsidiary, Huntington Securities, Inc., (“HSI”) dba Huntington Capital Markets (“HCM”) (collectively, “Huntington”), we are pleased to present our required certifications to serve the Louisiana State Bond Commission (the “Commission”) and the State of Louisiana (the “State”) in its upcoming underwriting pool.

- 1. Boycott of Israel: Certify that your firm is not engaging in a boycott of Israel and it will, for the duration of its engagement, refrain from a boycott of Israel. By submitting a response to this solicitation, the proposer certifies and agrees that the following information is correct: In preparing its response, the proposer has considered all proposals submitted from qualified, potential subcontractors and suppliers, and has not, in the solicitation, selection, or commercial treatment of any subcontractor or supplier, refused to transact or terminated business activities, or taken other actions intended to limit commercial relations, with a person or entity that is engaging in commercial transactions in Israel or Israeli-controlled territories, with specific intent to accomplish a boycott or divestment of Israel. The proposer also has not retaliated against any person or other entity for reporting such refusal, termination, or commercially limiting actions.*

HSI certifies the firm is not engaging in a boycott of Israel and will, for the duration of its engagement, refrain from a boycott of Israel. HSI certifies and agrees that in preparing its response, the firm has considered all proposals submitted from qualified, potential subcontractors and suppliers, and has not, in the solicitation, selection, or commercial treatment of any subcontractor or supplier, refused to transact or terminated business activities, or taken other actions intended to limit commercial relations, with a person or entity that is engaging in commercial transactions in Israel or Israeli-controlled territories, with specific intent to accomplish a boycott or divestment of Israel. HSI also has not retaliated against any person or other entity for reporting such refusal, termination, or commercially limiting actions.

- 2. Firearms: Certify whether your firm, either itself or through its parent company has policies that: (a) Restrict or would otherwise infringe on the constitutionally protected rights of the citizens of the State to lawfully keep and bear arms, (b) Discriminate against citizens based on the citizens’ exercise of their constitutional rights, or (c) Otherwise unlawfully discriminate against citizens of the State. Has your company adopted any policy, which restricts or prohibits it or any of its subsidiaries from doing business with clients or customers that manufacture and/or sell firearms and/or ammunition? If yes, please describe your company policy.*

HSI certifies the firm has no policies that (a) Restrict or would otherwise infringe on the constitutionally protected rights of the citizens of the State to lawfully keep and bear arms, (b) Discriminate against citizens based on the citizens’ exercise of their constitutional rights, or (c) Otherwise unlawfully discriminate against citizens of the State. HSI has not adopted any policy, which restricts or prohibits it or any of its subsidiaries from doing business with clients or customers that manufacture and/or sell firearms and/or ammunition.

- 3. Fossil Fuels: Certify whether your firm, either itself or through its parent company or any subsidiary, has any policy which restricts or prohibits it or any of its subsidiaries from doing business of any type with clients or customers in any fossil fuel related industry, including, but not limited to the petrochemical, oil and gas exploration and production, and oil and gas exploration and production service industries? If your firm has any such policy, please describe.*

HSI certifies the firm has no policy which restricts or prohibits it or any of its subsidiaries from doing business of any type with clients or customers in any fossil fuel related industry, including, but not limited to the petrochemical, oil and gas exploration and production, and oil and gas exploration and production service industries.

Please contact us if you have questions or require additional information.

Best Regards,



Lawrence J. Richardson
Senior Vice President & Managing Director
Head of National Infrastructure, Public Finance
P: 312-443-4005
lawrencej.richardson@huntington.com



Jefferies' Appendix A Certifications

State of Louisiana State Bond Commission's Solicitation for Offers and Request for Qualifications for Underwriting Services

February 7, 2023

Jefferies LLC
300 Crescent Court, Suite 500
Dallas, TX 75201

February 7, 2023

900 North Third Street, Third Floor
Baton Rouge, LA 70802

Ms. Folse and Ms. Berthelot:

In advance of submitting our response to the State Bond Commission of Louisiana (the "State") Request for Qualifications for Underwriting Services ("RFQ"), we are pleased to confirm that Jefferies LLC (the "Firm") is able to certify compliance with each of the required certifications contained in Appendix A of the State's RFQ (see the following page). As the #1 underwriter of municipal bonds in Texas in 2022, Jefferies is familiar with the State's requirements, which are very similar to the required certifications we have made repeatedly as senior manager to our municipal issuer clients in Texas. We look forward to submitting our response to your RFQ and welcome any questions you may have in the interim. Please direct any questions to Doug Hartman, Rawn Williams, or Bill Bloom.

Sincerely,



Doug Hartman

*Managing Director and Head of
Southwest Region*

✉: dhartman@jefferies.com

☎: (972) 701-3253

300 Crescent Court, Suite 500
Dallas, TX 75201



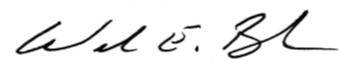
Rawn N. Williams

*Managing Director and Head of
Southeast Region*

✉: rwilliams@jefferies.com

☎: (407) 583-0856

200 S. Orange Avenue, Suite
1440 Orlando, FL 32801



Bill Bloom

Managing Director

✉: bbloom@jefferies.com

☎: (212) 336-6283

520 Madison Avenue, 6th Fl.
New York, NY 10022

1. Boycott of Israel

Jefferies certifies that it is not engaging in a boycott of Israel and it will, for the duration of its engagement, refrain from a boycott of Israel.

By submitting a response to this solicitation, Jefferies certifies and agrees that the following information is correct: In preparing our response, Jefferies has considered all proposals submitted from qualified, potential subcontractors and suppliers, and has not, in the solicitation, selection, or commercial treatment of any subcontractor or supplier, refused to transact or terminated business activities, or taken other actions intended to limit commercial relations, with a person or entity that is engaging in commercial transactions in Israel or Israeli-controlled territories, with specific intent to accomplish a boycott or divestment of Israel. Jefferies also has not retaliated against any person or other entity for reporting such refusal, termination, or commercially limiting actions.

2. Firearms

Jefferies does not have policies that: (a) Restrict or would otherwise infringe on the constitutionally protected rights of the citizens of the State to lawfully keep and bear arms, (b) Discriminate against citizens based on the citizens' exercise of their constitutional rights, or (c) Otherwise unlawfully discriminate against citizens of the State.

Jefferies has not adopted any policy, which restricts or prohibits Jefferies or any of its subsidiaries from doing business with clients or customers that manufacture and/or sell firearms and/or ammunition.

3. Fossil Fuels

Jefferies does not have any policy which restricts or prohibits it or any of its subsidiaries from doing business of any type with clients or customers in any fossil fuel related industry, including, but not limited to the petrochemical, oil and gas exploration and production, and oil and gas exploration and production service industries.

STRICTLY PRIVATE AND CONFIDENTIAL

STATE OF LOUISIANA

J.P. MORGAN'S RESPONSE TO SOLICITATION FOR OFFERS AND REQUEST FOR QUALIFICATIONS FOR UNDERWRITING SERVICES

February 7, 2023

Disclaimer

This communication shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

This presentation does not carry any right of publication or disclosure, in whole or in part, to any other party, without the prior consent of J.P. Morgan. Additional information is available upon request.

J.P. Morgan is the marketing name for the investment banking activities of JPMorgan Chase Bank, N.A., J.P. Morgan Securities LLC (member, NYSE), J.P. Morgan Securities plc (authorized by the FSA and member, LSE) and their investment banking affiliates.

February 7, 2023

Lela Folse
Director
State Bond Commission
lfolse@treasury.la.gov

Cassie Berthelot
Assistant Director
State Bond Commission
cberthelot@treasury.la.gov

Dear Lela and Cassie,

On behalf of J.P. Morgan Securities LLC (“J.P. Morgan”), shown below are our certifications in connection with the Solicitation for Offers and Request for Qualifications for Underwriting Services that was released on January 23rd, 2023 by the Louisiana State Bond Commission on behalf of the State of Louisiana (the “State”). J.P. Morgan’s response and certification follows each prompt.

1. Boycott of Israel

Certify that your firm is not engaging in a boycott of Israel and it will, for the duration of its engagement, refrain from a boycott of Israel. By submitting a response to this solicitation, the proposer certifies and agrees that the following information is correct: In preparing its response, the proposer has considered all proposals submitted from qualified, potential subcontractors and suppliers, and has not, in the solicitation, selection, or commercial treatment of any subcontractor or supplier, refused to transact or terminated business activities, or taken other actions intended to limit commercial relations, with a person or entity that is engaging in commercial transactions in Israel or Israeli-controlled territories, with specific intent to accomplish a boycott or divestment of Israel. The proposer also has not retaliated against any person or other entity for reporting such refusal, termination, or commercially limiting actions.

J.P. Morgan certifies and agrees.

2. Firearms

Certify whether your firm, either itself or through its parent company has policies that: (a) Restrict or would otherwise infringe on the constitutionally protected rights of the citizens of the State to lawfully keep and bear arms, (b) Discriminate against citizens based on the citizens’ exercise of their constitutional rights, or (c) Otherwise unlawfully discriminate against citizens of the State.

Has your company adopted any policy, which restricts or prohibits it or any of its subsidiaries from doing business with clients or customers that manufacture and/or sell firearms and/or ammunition? If yes, please describe your company policy.

J.P. Morgan does not have any policies imposed on our customers or clients, as a condition of establishing or maintaining a business relationship, that infringe, restrict the exercise of, or otherwise impinge upon the rights of the citizens of the State to lawfully keep and bear arms pursuant to the U.S. Constitution and Louisiana Constitution. Although J.P. Morgan does not believe it is the type of policy contemplated by this question, to be transparent J.P. Morgan does have a Work Environment Policy that prohibits, among other things, all weapons including firearms from J.P. Morgan owned or leased facilities for the safety of our employees, contractors, vendors, customers and visitors. J.P. Morgan does not have any policies that would discriminate against citizens based on the citizens’ exercise of their constitutional rights, or otherwise unlawfully discriminate against citizens of the State.

JPMorgan Chase & Co. (“JPMC”) serves businesses in the firearms industry. The bank does not have a blanket prohibition against the firearms industry, and does not prevent any customer from purchasing a firearm legally. JPMC maintains relationships with retailers and manufacturers of firearms and ammunition. Firmwide, JPMC currently has more than 5,000 clients with a federal firearms license, with more than 100 clients in Louisiana¹. Firmwide, JPMC has approximately \$2.5 billion in loans to clients with a federal firearms license².

In the normal course of business, JPMC uses risk-based assessments to determine its tolerance to legal, credit, market, regulatory, reputation, and other risks, as our regulators expect. For example, under its risk-based framework, JPMC

¹ The majority of these relationships are for deposit accounts, corporate credit card accounts, and payment processing services.

² The majority of loans are to large retailers who derive a small percentage of their revenues from the sale of firearms.

does not finance manufacturers of military-style weapons for civilian use³ but does serve manufacturers of these weapons for military and law enforcement.

Additionally, JPMC's risk-based framework generally considers any other firearm manufacturer and any firearm retailer as a heightened risk client or prospect with such clients/prospects subject to regulatory and industry-specific due diligence in addition to the general diligence applied to all business relationships.

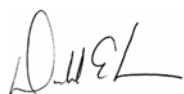
3. Fossil Fuels

Certify whether your firm, either itself or through its parent company or any subsidiary, has any policy which restricts or prohibits it or any of its subsidiaries from doing business of any type with clients or customers in any fossil fuel related industry, including, but not limited to the petrochemical, oil and gas exploration and production, and oil and gas exploration and production service industries? If your firm has any such policy, please describe.

JPMC provides financial products and services to many companies that engage in the exploration, production, utilization, transportation, sale, or manufacturing of fossil fuel-based energy. Our credit exposure to oil & gas as an industry was \$42.6 billion as of December 31, 2021. As of the same date, our utilities exposure was \$33.2 billion and our metals and mining exposure was \$16.7 billion⁴. At the same time, JPMC is committed to investing in the transition to a low carbon world over time⁵.

In the normal course of business, JPMC uses risk-based assessments to determine our tolerance to things like legal, credit, market, regulatory and reputational risk, as our regulators expect. As stated in the firm's Environmental and Social Policy Framework, JPMC does not provide financial services where risks are deemed to merit exclusion. These include certain activities related to coal mining (including the development of greenfield coal mines and mountaintop mining), the development of new coal-fired power plants⁶, and new oil and gas development in the Arctic. We also restrict activity with clients who derive the majority of their revenues from the extraction of coal and coal mining clients involved in mountaintop mining (which includes mountaintop removal mining).

Should you have questions regarding J.P. Morgan's responses to any of these certifications, our contact information is provided below.



Don Wilbon, *Managing Director*
(312) 385-8485
don.e.wilbon@jpmorgan.com



Marquita Jackson, *Executive Director*
(404) 264-2555
marquita.jackson@jpmorgan.com

³ For potential clients that manufacture firearms for the civilian market, JPMC will assess the client's products to determine if JPMC considers them to be military-style weapons. The assessment considers characteristics of any rifle including, but not limited to, whether it is a semi-automatic rifle, accepts high capacity magazines, and/or is designed with flash suppression on the barrel.

⁴ Metals and mining exposure includes coal-related mining.

⁵ See 2022 JPMorgan Chase Climate Report, as of December 2022, for additional information on how we serve clients' transition objectives.

⁶ Coal-fired power plants with carbon capture and sequestration technology are considered on a case by case basis.



State of Louisiana – State Bond Commission

Appendix A: Required Certifications

February 7, 2023

Loop Capital Markets
1100 Poydras St.
Suite 2900
New Orleans, LA 70163

Primary Contacts:
Fred Prime
Managing Director
Phone: 313.237.8597
Fred.Prime@loopcapital.com



A. Appendix A: Required Certifications

1. Boycott of Israel

Certify that your firm is not engaging in a boycott of Israel and it will, for the duration of its engagement, refrain from a boycott of Israel.

By submitting a response to this solicitation, the proposer certifies and agrees that the following information is correct: In preparing its response, the proposer has considered all proposals submitted from qualified, potential subcontractors and suppliers, and has not, in the solicitation, selection, or commercial treatment of any subcontractor or supplier, refused to transact or terminated business activities, or taken other actions intended to limit commercial relations, with a person or entity that is engaging in commercial transactions in Israel or Israeli-controlled territories, with specific intent to accomplish a boycott or divestment of Israel. The proposer also has not retaliated against any person or other entity for reporting such refusal, termination, or commercially limiting actions.

Yes. Loop Capital Markets LLC ("Loop" or the "Firm") certifies that it is not engaging in a boycott of Israel, and it will, for the duration of its engagement, refrain from a boycott of Israel. Further, the Firm has not retaliated against any person or other entity for reporting such refusal, termination, or commercially limiting actions.

2. Firearms

Certify whether your firm, either itself or through its parent company has policies that: (a) Restrict or would otherwise infringe on the constitutionally protected rights of the citizens of the State to lawfully keep and bear arms, (b) Discriminate against citizens based on the citizens' exercise of their constitutional rights, or (c) Otherwise unlawfully discriminate against citizens of the State.

Has your company adopted any policy, which restricts or prohibits it or any of its subsidiaries from doing business with clients or customers that manufacture and/or sell firearms and/or ammunition? If yes, please describe your company policy.

No. Loop nor its parent company have policies that: (a) Restrict or would otherwise infringe on the constitutionally protected rights of the citizens of the State to lawfully keep and bear arms, (b) Discriminate against citizens based on the citizens' exercise of their constitutional rights, or (c) Otherwise unlawfully discriminate against citizens of the State. Further, Loop has not adopted any policy, which restricts or prohibits it or any of its subsidiaries from doing business with clients or customers that manufacture and/or sell firearms and/or ammunition.

3. Fossil Fuels

Certify whether your firm, either itself or through its parent company or any subsidiary, has any policy which restricts or prohibits it or any of its subsidiaries from doing business of any type with clients or customers in any fossil fuel related industry, including, but not limited to the petrochemical, oil and gas exploration and production, and oil and gas exploration and production service industries? If your firm has any such policy, please describe.

No. Loop nor its parent company or any subsidiary, have any policy which restricts or prohibits it or any of its subsidiaries from doing business of any type with clients or customers in any fossil fuel related industry, including, but not limited to the petrochemical, oil and gas exploration and production, and oil and gas exploration and production service industries.

State of Louisiana

Response to Solicitation for Offers and Request for
Qualifications for Underwriting Services – Required
Certifications in Appendix A

February 3, 2023

Submitted By: **Morgan Stanley & Co. LLC**

1585 Broadway, 16th Floor
New York, NY 10036



Appendix A: Required Certifications

1. Boycott of Israel

Certify that your firm is not engaging in a boycott of Israel and it will, for the duration of its engagement, refrain from a boycott of Israel. By submitting a response to this solicitation, the proposer certifies and agrees that the following information is correct: In preparing its response, the proposer has considered all proposals submitted from qualified, potential subcontractors and suppliers, and has not, in the solicitation, selection, or commercial treatment of any subcontractor or supplier, refused to transact or terminated business activities, or taken other actions intended to limit commercial relations, with a person or entity that is engaging in commercial transactions in Israel or Israeli-controlled territories, with specific intent to accomplish a boycott or divestment of Israel. The proposer also has not retaliated against any person or other entity for reporting such refusal, termination, or commercially limiting actions.

Morgan Stanley & Co LLC is not engaging in a boycott of Israel and it will, for the duration of any engagement, refrain from a boycott of Israel.

2. Firearms

2.a Certify whether your firm, either itself or through its parent company has policies that: (a) Restrict or would otherwise infringe on the constitutionally protected rights of the citizens of the State to lawfully keep and bear arms, (b) Discriminate against citizens based on the citizens' exercise of their constitutional rights, or (c) Otherwise unlawfully discriminate against citizens of the State.

Morgan Stanley & Co LLC certifies that we have no policies that would restrict on a citizen's right to bear arms and would not discriminate against any individual, including citizens of the State, who exercises this right.

2.b Has your company adopted any policy, which restricts or prohibits it or any of its subsidiaries from doing business with clients or customers that manufacture and/or sell firearms and/or ammunition? If yes, please describe your company policy.

Morgan Stanley's Senior Management and Global Franchise Committee have previously reviewed our activities and approach to engaging with firearm entities and firearm trade associations, and we consider a number of risk-based factors in assessing particular situations (as we do with any client or prospective client). However, Morgan Stanley & Co LLC does not restrict our activities relating to firearm entities or firearm trade associations based solely on their status as such.

3. Fossil Fuels

Certify whether your firm, either itself or through its parent company or any subsidiary, has any policy which restricts or prohibits it or any of its subsidiaries from doing business of any type with clients or customers in any fossil fuel related industry, including, but not limited to the petrochemical, oil and gas exploration and production, and oil and gas exploration and production service industries? If your firm has any such policy, please describe.

Morgan Stanley and its subsidiaries do not engage in energy company boycotts. We do not restrict or prohibit doing business with clients or customers in any fossil fuel related industry, including, but not limited to the petrochemical, oil and gas exploration and production, and oil and gas exploration and production service industries because such clients or customers are engaged in such businesses.



DISCLAIMER

Disclaimer

We, Morgan Stanley & Co. LLC ("Morgan Stanley"), is not recommending an action to you; (b) Morgan Stanley is not acting as an advisor to you and does not owe a fiduciary duty pursuant to Section 15B of the Exchange Act to you with respect to the information and material contained in this communication; (c) Morgan Stanley is acting for its own interests; (d) you should discuss any information and material contained in this communication with any and all internal or external advisors and experts that you deem appropriate before acting on this information or material; and (e) Morgan Stanley seeks to serve as an underwriter on a future transaction and not as a financial advisor or municipal advisor. The information provided is for discussion purposes only in anticipation of being engaged to serve as underwriter. The primary role of an underwriter is to purchase securities with a view to distribution in an arm's-length commercial transaction with the issuer. The underwriter has financial and other interests that differ from those of the issuer and obligated persons.

Any non-historical interest rates used herein are hypothetical and take into consideration conditions in today's market and other factual information such as the issuer's or obligated person's credit rating, geographic location and market sector. As such, these rates should not be viewed as rates that Morgan Stanley guarantees to achieve for the transaction should we be selected to act as underwriter. Any information about interest rates and terms for SLGs is based on current publically available information and treasury or agency rates for open-market escrows are based on current market interest rates for these types of credits and should not be seen as costs or rates that Morgan Stanley guarantees to achieve for the transaction should we be selected to act as underwriter.

We have prepared this document solely for informational purposes. You should not definitively rely upon it or use it to form the definitive basis for any decision, contract, commitment or action whatsoever, with respect to any proposed transaction or otherwise. You and your directors, officers, employees, agents and affiliates must hold this document and any oral information provided in connection with this document in strict confidence and may not communicate, reproduce, distribute or disclose it to any other person, or refer to it publicly, in whole or in part at any time except with our prior written consent. If you are not the intended recipient of this document, please delete and destroy all copies immediately.

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STATE BOND COMMISSION STATE OF LOUISIANA



**SOLICITATION FOR OFFERS AND
REQUEST FOR QUALIFICATIONS
FOR UNDERWRITING SERVICES**

APPENDIX A

1. Boycott of Israel

Certify that your firm is not engaging in a boycott of Israel and it will, for the duration of its engagement, refrain from a boycott of Israel.

By submitting a response to this solicitation, the proposer certifies and agrees that the following information is correct: In preparing its response, the proposer has considered all proposals submitted from qualified, potential subcontractors and suppliers, and has not, in the solicitation, selection, or commercial treatment of any subcontractor or supplier, refused to transact or terminated business activities, or taken other actions intended to limit commercial relations, with a person or entity that is engaging in commercial transactions in Israel or Israeli-controlled territories, with specific intent to accomplish a boycott or divestment of Israel. The proposer also has not retaliated against any person or other entity for reporting such refusal, termination, or commercially limiting actions.

Piper Sandler certifies it is not engaging in and will not engage in a boycott of Israel. Piper Sandler certifies and agrees the entire second paragraph of the question is correct as it relates to Piper Sandler and its approach to commercial relations.

2. Firearms

Certify whether your firm, either itself or through its parent company has policies that: (a) Restrict or would otherwise infringe on the constitutionally protected rights of the citizens of the State to lawfully keep and bear arms, (b) Discriminate against citizens based on the citizens' exercise of their constitutional rights, or (c) Otherwise unlawfully discriminate against citizens of the State.

Has your company adopted any policy, which restricts or prohibits it or any of its subsidiaries from doing business with clients or customers that manufacture and/or sell firearms and/or ammunition? If yes, please describe your company policy.

Piper Sandler certifies it does not have policies which a) restrict or otherwise infringe on constitutionally protected rights of the citizens of the State to lawfully keep and bear arms, b) discriminate against citizens based on the citizens' exercise of their constitutional rights, nor does Piper Sandler c) otherwise discriminate unlawfully against citizens of the State.

No, Piper Sandler does not have any policy which restricts or prohibits doing business with clients or customers that manufacture and/or sell firearms and/or ammunition.

3. Fossil Fuels

Certify whether your firm, either itself or through its parent company or any subsidiary, has any policy which restricts or prohibits it or any of its subsidiaries from doing business of any type with clients or customers in any fossil fuel related industry, including, but not limited to the petrochemical, oil and gas exploration and production, and oil and gas exploration and production service industries? If your firm has any such policy, please describe.

Piper Sandler certifies it does not have any policy which restricts or prohibits doing business of any type with clients or customers in any fossil fuel related industry.



February 2, 2023

Lela M. Folse
Director State Bond Commission
State Capital Building, 3rd Floor
P.O. Box 44154
900 North Third Street
Baton Rouge, LA 70804
lfolse@treasury.la.gov

Dear Ms. Folse:

Samuel A. Ramirez & Co., Inc. ("Ramirez" or the "Firm") is pleased to respond to the State Bond Commission for the State of Louisiana ("Commission"), request for responses to its bond underwriter questionnaire, dated January 23, 2023.

In Re: Appendix A – Required Certifications

Ramirez hereby certifies we do not: (i) engage in a boycott of Israel and it will, for the duration of its engagement, refrain from a boycott of Israel, (ii) (a) restrict or would otherwise infringe on the constitutionally protected rights of the citizens of the State to lawfully keep and bear arms, (b) discriminate against citizens based on the citizens' exercise of their constitutional rights, or (c) otherwise unlawfully discriminate against citizens of the State, and (iii) do not restrict or prohibit our affiliates from doing business of any type with clients or customers in any fossil fuel related industry, including, but not limited to the petrochemical, oil and gas exploration and production, and oil and gas exploration and production service industries.

Sincerely,

A handwritten signature in black ink, appearing to read "JKoffer", with a long, sweeping horizontal line extending to the right.

Joseph Koffer
Chief Compliance Officer

CC: Cassie Berthelot, Assistant Director, State Bond Commission

STATE OF LOUISIANA



APPENDIX A: CERTIFICATIONS DUE FEBRUARY 7, 2023

RELATED TO THE

**SOLICITATION FOR OFFERS AND REQUEST FOR
QUALIFICATIONS FOR UNDERWRITING SERVICES
DATED JANUARY 23, 2023**

RAYMOND JAMES®

Louisiana Public Finance

1. Boycott of Israel

Certify that your firm is not engaging in a boycott of Israel and it will, for the duration of its engagement, refrain from a boycott of Israel.

By submitting a response to this solicitation, the proposer certifies and agrees that the following information is correct: In preparing its response, the proposer has considered all proposals submitted from qualified, potential subcontractors and suppliers, and has not, in the solicitation, selection, or commercial treatment of any subcontractor or supplier, refused to transact or terminated business activities, or taken other actions intended to limit commercial relations, with a person or entity that is engaging in commercial transactions in Israel or Israeli-controlled territories, with specific intent to accomplish a boycott or divestment of Israel. The proposer also has not retaliated against any person or other entity for reporting such refusal, termination, or commercially limiting actions.

Raymond James certifies that has not taken actions intended to limit commercial relations, with a person or entity that is engaging in commercial transactions in Israel or Israeli-controlled territories, with specific intent to accomplish a boycott or divestment of Israel.

Raymond James also has not retaliated against any person or other entity for reporting such refusal, termination, or commercially limiting actions.

2. Firearms

Certify whether your firm, either itself or through its parent company has policies that: (a) Restrict or would otherwise infringe on the constitutionally protected rights of the citizens of the State to lawfully keep and bear arms, (b) Discriminate against citizens based on the citizens' exercise of their constitutional rights, or (c) Otherwise unlawfully discriminate against citizens of the State.

Has your company adopted any policy, which restricts or prohibits it or any of its subsidiaries from doing business with clients or customers that manufacture and/or sell firearms and/or ammunition? If yes, please describe your company policy.

Raymond James certifies that it has no policies that restricts or infringes on the protected rights of the citizens of the State to keep and bear arms, or that discriminate against citizens based on the citizens' exercise of their constitutional rights, or otherwise unlawfully discriminate against citizens of the State.

Raymond James has not adopted any policy that restricts or prohibits it or any of its subsidiaries from doing business with clients or customers that manufacture and/or sell firearms and/or ammunition.

3. Fossil Fuels

Certify whether your firm, either itself or through its parent company or any subsidiary, has any policy which restricts or prohibits it or any of its subsidiaries from doing business of any type with clients or customers in any fossil fuel related industry, including, but not limited to the petrochemical, oil and gas exploration and production, and oil and gas exploration and production service industries? If your firm has any such policy, please describe.

Raymond James does not have any policy that restricts or prohibits it or any of its subsidiaries from doing business of any type with clients or customers in any fossil fuel related industry, including, but not limited to the petrochemical, oil and gas exploration and production, and oil and gas exploration and production service industries.

February 7, 2023

Lela M. Folse
Director
State Bond Commission
lfolse@treasury.la.gov

Cassie Berthelot
Assistant Director
State Bond Commission
cberthelot@treasury.la.gov

Re: RBC Capital Markets, LLC Required Certifications for State of Louisiana Solicitation for Offers and Request for Qualifications for Underwriting Services

Dear Ms. Folse and Ms. Berthelot:

In accordance with the requirements of the State of Louisiana's Solicitation for Offers and Request for Qualifications for Underwriting Services released on January 23, 2023, RBC Capital Markets, LLC ("RBC"), is writing you to provide the following certifications:

I. Boycott of Israel

Certify that your firm is not engaging in a boycott of Israel and it will, for the duration of its engagement, refrain from a boycott of Israel.

By submitting a response to this solicitation, the proposer certifies and agrees that the following information is correct: In preparing its response, the proposer has considered all proposals submitted from qualified, potential subcontractors and suppliers, and has not, in the solicitation, selection, or commercial treatment of any subcontractor or supplier, refused to transact or terminated business activities, or taken other actions intended to limit commercial relations, with a person or entity that is engaging in commercial transactions in Israel or Israeli-controlled territories, with specific intent to accomplish a boycott or divestment of Israel. The proposer also has not retaliated against any person or other entity for reporting such refusal, termination, or commercially limiting actions.

RBC certifies to the above statement.

II. Firearms

Certify whether your firm, either itself or through its parent company has policies that: (a) Restrict or would otherwise infringe on the constitutionally protected rights of the citizens of the State to lawfully keep and bear arms, (b) Discriminate against citizens based on the citizens' exercise of their constitutional rights, or (c) Otherwise unlawfully discriminate against citizens of the State.

Has your company adopted any policy, which restricts or prohibits it or any of its subsidiaries from doing business with clients or customers that manufacture and/or sell firearms and/or ammunition? If yes, please describe your company policy.

RBC certifies to the above statement.

III. Fossil Fuels

Certify whether your firm, either itself or through its parent company or any subsidiary, has any policy which restricts or prohibits it or any of its subsidiaries from doing business of any type with clients or customers in any fossil fuel related industry, including, but not limited to the petrochemical, oil and gas exploration and production, and oil and gas exploration and production service industries? If your firm has any such policy, please describe.

RBC certifies that it has no policy of, without an ordinary business purpose, refusing to deal with, terminating business activities with, or otherwise taking any action intended to penalize, inflict economic harm on, or limit commercial relations with a client or customer because the client or customer is in a fossil fuel related industry. RBC provides a wide range of financial products and services to clients in the oil and gas industry. In the ordinary course of business, RBC may decline to provide financial services that expose RBC to undue risk. For example, under its Policy Guidelines for Sensitive Sectors and Activities, RBC does not finance transactions with proceeds primarily used to develop new greenfield coal-fired power plants, thermal coal mines, or Mountain Top Removal coal mining projects; does not provide direct financing for any project or transaction involving exploration or development in the Arctic National Wildlife Refuge or UNESCO World Heritage Sites; and restricts financing activity with certain new clients that derive revenues from coal mining or have coal power generation assets.

Please let us know if you have any questions, or require any further information from the RBC team. Thank you.
Sincerely,

RBC CAPITAL MARKETS, LLC



Andrew C. Mendelson
Managing Director
Co-Head, Municipal Transportation Finance



**Siebert Williams Shank & Co., LLC Response to the
Solicitation for Offers and Request for Qualifications
for Underwriting Services
State Bond Commission - State of Louisiana
Appendix A Certifications**

Disclaimer

Siebert Williams Shank & Co., LLC ("SWS" or "Siebert Williams Shank") is providing this information in response to the State Bond Commission (the "Commission"), on behalf of the State of Louisiana (the "State") Solicitation for Offers and Request for Qualifications for Underwriting Services (the "Solicitation"). Pursuant to the Solicitation, SWS submits this response for the Commission's consideration in anticipation of SWS serving as a prospective underwriter only, and not as a municipal advisor. The information contained herein is not advice being provided by a municipal advisor but instead is being provided solely in direct response to the Solicitation. Please see the important disclosures below for further information about SWS's role, the nature of the information provided in this Solicitation response, and the duties owed and not owed to the Commission or the State by SWS. In certain instances, where used herein, the term "Commission" may also refer to the State and its related securities, rights, duties, obligations, and/or features. Such usage is primarily for narrative purposes and is not intended to suggest either an enhancement or diminishment of the scope of the Commission's duties relative to the State.

Disclosures Regarding SWS's Role as Underwriter, Not as Municipal Advisor

SWS is providing the information contained in this document for discussion purposes only as prospective underwriter or in anticipation of serving as underwriter on a future transaction in response to the Solicitation, and not as financial advisor or municipal advisor. Should it be chosen to serve as an underwriter as a result of its response to the Solicitation, the primary role of SWS, as underwriter, will be to purchase securities with a view toward distribution and/or for resale to investors in an arm's-length commercial transaction with the State. As an underwriter, SWS would have financial and other interests that differ from those of the Commission and the State. An underwriter is required to deal fairly at all times with both issuers and investors. An underwriter has a duty to purchase securities from an issuer at a fair and reasonable price, but must balance that duty with its duty to sell municipal securities to investors at prices that are fair and reasonable. SWS, as underwriter, will review any official statement for the State's securities in accordance with, and as part of, its responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of the transaction.

This Solicitation response is an effort by SWS to be selected as an underwriter. SWS is not acting or seeking to act as a municipal advisor to the Commission or the State. Rather, as an underwriter acting for its own interest and unlike a municipal advisor, SWS will not have or owe a fiduciary duty to the Commission or the State pursuant to Section 15B of the Securities Exchange Act of 1934, as amended (the "Act"), and, therefore, is not required by federal law to act in the best interests of the State without regard to its own financial or other interests. The State should consult with its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate before acting on any information or material contained in this RFP response. If the State would like a municipal advisor in this transaction and does not have one that owes fiduciary duties to it, then the State is free to engage a municipal advisor to serve in that capacity.

No Recommendations or Advice

SWS is not recommending any action to the Commission except as in direct response to the Solicitation. Unless otherwise expressly stated herein, the information provided consists of general information that is factual in nature and may incorporate certain hypothetical information based on the facts and assumptions described in the Solicitation. In order to properly respond to the Solicitation, SWS has presented structuring and marketing recommendations that meet the needs of the Commission and the State as set forth in the Solicitation. Such information, hypotheticals, facts and assumptions are not intended to be or imply a recommendation or to be construed as "advice" within the meaning of Section 15B of the Act. Rather they are presented in direct response to the Solicitation.

Additional Disclosures and Disclaimer

All information contained in this document was obtained from sources believed to be reliable and in good faith, but no representation or warranty, express or implied, is made as to its accuracy or completeness. All information, hypotheticals, facts and assumptions (including prices, rates, yields and other calculations) are current only as of the date of this report, and are subject to change without notice. Any estimations or hypothetical results based on market conditions or the occurrence of future events are based upon the best judgment of SWS from publicly available information as of the date of this report. The source for all municipal firm rankings throughout this response is SDC Platinum.

THERE IS NO GUARANTEE THAT ANY OF THESE ESTIMATES OR HYPOTHETICALS WILL BE ACHIEVED.

Member FINRA, MSRB and SIPC



Appendix A – Required Certifications

1. **BOYCOTT OF ISRAEL** - Certify that your firm is not engaging in a boycott of Israel and it will, for the duration of its engagement, refrain from a boycott of Israel. By submitting a response to this solicitation, the proposer certifies and agrees that the following information is correct: In preparing its response, the proposer has considered all proposals submitted from qualified, potential subcontractors and suppliers, and has not, in the solicitation, selection, or commercial treatment of any subcontractor or supplier, refused to transact or terminated business activities, or taken other actions intended to limit commercial relations, with a person or entity that is engaging in commercial transactions in Israel or Israeli- controlled territories, with specific intent to accomplish a boycott or divestment of Israel. The proposer also has not retaliated against any person or other entity for reporting such refusal, termination, or commercially limiting actions.

SWS is not engaging in a boycott of Israel and SWS will, for the duration of its engagement, refrain from a boycott of Israel.

2. **FIREARMS** - Certify whether your firm, either itself or through its parent company has policies that: (a) Restrict or would otherwise infringe on the constitutionally protected rights of the citizens of the State to lawfully keep and bear arms, (b) Discriminate against citizens based on the citizens' exercise of their constitutional rights, or (c) Otherwise unlawfully discriminate against citizens of the State. Has your company adopted any policy, which restricts or prohibits it or any of its subsidiaries from doing business with clients or customers that manufacture and/or sell firearms and/or ammunition? If yes, please describe your company policy.

SWS does not have policies that (a) Restrict or would otherwise infringe on the constitutionally protected rights of the citizens of the State to lawfully keep and bear arms, (b) Discriminate against citizen based on the citizens' exercise of their constitutional rights, or (c) Otherwise unlawfully discriminate against citizens of the state. SWS has not adopted any policy, which restricts or prohibits it or any of its subsidiaries from doing business with clients or customers that manufacture and/or sell firearms and/or ammunition.

3. **FOSSIL FUELS** - Certify whether your firm, either itself or through its parent company or any subsidiary, has any policy which restricts or prohibits it or any of its subsidiaries from doing business of any type with clients or customers in any fossil fuel related industry, including, but not limited to the petrochemical, oil and gas exploration and production, and oil and gas exploration and production service industries? If your firm has any such policy, please describe.

SWS has no policy, through itself or through its parent company or any subsidiary, which restricts or prohibits it or any of its subsidiaries from doing business of any type with clients or customer in any fossil fuel related industry, including, but not limited to the petrochemical, oil and gas exploration and production, and oil and gas exploration and production service industries.

January 30, 2023

Stephens

VIA ELECTRONIC MAIL

Jackson T. Stephens, 1923-2005
Chairman Emeritus in Perpetuity

Lela M. Folse
Director
Louisiana State Bond Commission
lfolse@treasury.la.gov

Cassie Berthelot
Assistant Director
Louisiana State Bond Commission
cberthelot@treasury.la.gov

Stephens Inc. desires to serve the State of Louisiana as Senior Manager and/or Co-Manager in the negotiated sale and issuance of various State debt obligations described in that certain Solicitation for Offers and Request for Qualifications for Underwriting Services dated January 23, 2023 from the State Bond Commission. In connection therewith, Stephens Inc. hereby certifies and agrees on behalf of itself, its parent company, and its subsidiaries (collectively, "Stephens") as follows:

- 1) Stephens is not engaging in a boycott of Israel and Stephens will, for the duration of its engagement, refrain from a boycott of Israel. Stephens has considered all proposals submitted from qualified, potential subcontractors and suppliers, and has not, in the solicitation, selection, or commercial treatment of any subcontractor or supplier, refused to transact or terminated business activities, or taken other actions intended to limit commercial relations, with a person or entity that is engaging in commercial transactions in Israel or Israeli-controlled territories, with specific intent to accomplish a boycott or divestment of Israel. Stephens also has not retaliated against any person or other entity for reporting such refusal, termination, or commercially limiting actions.
- 2) Stephens does not have any policies that: (a) restrict or would otherwise infringe on the constitutionally protected rights of the citizens of the State to lawfully keep and bear arms, (b) discriminate against citizens based on the citizens' exercise of their constitutional rights, or (c) otherwise unlawfully discriminate against citizens of the State. Stephens has not adopted any policy which restricts or prohibits it or any of its subsidiaries from doing business with clients or customers that manufacture and/or sell firearms and/or ammunition.
- 3) Stephens does not have any policy which restricts or prohibits it or any of its subsidiaries from doing business of any type with clients or customers in any fossil fuel related industry, including, but not limited to the petrochemical, oil and gas exploration and production, and oil and gas exploration and production service industries.

The Louisiana State Bond Commission may rely on this letter in its review of Stephens Inc.'s Submission of Offer. Should a change occur that renders this letter ineffective, Stephens Inc.

shall notify the State Bond Commission immediately via email to lfolse@treasury.la.gov with the phrase "Ineffective Certification Letter" in the subject heading.

STEPHENS INC.

By:

A handwritten signature in black ink, appearing to be 'Don Chaney', written over a horizontal line.

Don Chaney

Chief Compliance Officer



Investment Banking Since 1917

1. Boycott of Israel

Certify that your firm is not engaging in a boycott of Israel, and it will, for the duration of its engagement, refrain from a boycott of Israel. By submitting a response to this solicitation, the proposer certifies and agrees that the following information is correct: In preparing its response, the proposer has considered all proposals submitted from qualified, potential subcontractors and suppliers, and has not, in the solicitation, selection, or commercial treatment of any subcontractor or supplier, refused to transact or terminated business activities, or taken other actions intended to limit commercial relations, with a person or entity that is engaging in commercial transactions in Israel or Israeli-controlled territories, with specific intent to accomplish a boycott or divestment of Israel. The proposer also has not retaliated against any person or other entity for reporting such refusal, termination, or commercially limiting actions.

Stern certifies that the firm is not engaging in a boycott of Israel, and it will, for the duration of its engagement, refrain from a boycott of Israel. In addition, Stern certifies that the firm has considered all proposals submitted from qualified, potential subcontractors and suppliers, and has not, in the solicitation, selection, or commercial treatment of any subcontractor or supplier, refused to transact or terminated business activities, or taken other actions intended to limit commercial relations, with a person or entity that is engaging in commercial transactions in Israel or Israeli-controlled territories, with specific intent to accomplish a boycott or divestment of Israel. Stern also has not retaliated against any person or other entity for reporting such refusal, termination, or commercially limiting actions.

2. Firearms

Certify whether your firm, either itself or through its parent company has policies that: (a) Restrict or would otherwise infringe on the constitutionally protected rights of the citizens of the State to lawfully keep and bear arms, (b) Discriminate against citizens based on the citizens' exercise of their constitutional rights, or (c) Otherwise unlawfully discriminate against citizens of the State. Has your company adopted any policy which restricts or prohibits it or any of its subsidiaries from doing business with clients or customers that manufacture and/or sell firearms and/or ammunition? If yes, please describe your company policy.

Stern certifies that it does not have policies that (a) Restrict or would otherwise infringe on the constitutionally protected rights of the citizens of the State to lawfully keep and bear arms, (b) Discriminate against citizens based on the citizens' exercise of their constitutional rights, or (c) Otherwise unlawfully discriminate against citizens of the State. In addition, Stern has not adopted any policy which restricts or prohibits it or any subsidiaries from doing business with clients or customers that manufacture and/or sell firearms and/or ammunition.

3. Fossil Fuels

Certify whether your firm, either itself or through its parent company or any subsidiary, has any policy which restricts or prohibits it or any of its subsidiaries from doing business of any type with clients or customers in any fossil fuel related industry, including, but not limited to the



Investment Banking Since 1917

petrochemical, oil and gas exploration and production, and oil and gas exploration and production service industries? If your firm has any such policy, please describe.

Stern does not have any policy which restricts or prohibits it or any of its subsidiaries from doing business of any type with clients or customers in any fossil fuel related industry, including, but not limited to the petrochemical, oil and gas exploration and production, and oil and gas exploration and production service industries.



TD Securities Response to the State Bond Commission of the State of Louisiana

**Request for Qualifications for Underwriting
Services: Appendix Certifications**

February 6, 2023





In anticipation of serving as an underwriter, we are disclosing to you that:

- (i) Municipal Securities Rulemaking Board Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors;
- (ii) the underwriter's primary role is to purchase securities with a view to distribution in an arm's-length commercial transaction with the issuer and it has financial and other interests that differ from those of the issuer;
- (iii) the issuer may choose to engage the services of a municipal advisor with a fiduciary obligation to represent the issuer's interests in the transaction;
- (iv) unlike a municipal advisor, the underwriter does not have a fiduciary duty to the issuer under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the issuer without regard to its own financial or other interests;
- (v) the underwriter has a duty to purchase securities from the issuer at a fair and reasonable price, but must balance that duty with its duty to sell municipal securities to investors at prices that are fair and reasonable; and
- (vi) the underwriter will review the official statement for the issuer's securities in accordance with, and as part of, its responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of the transaction.¹

¹ Under federal securities law, an issuer of securities has the primary responsibility for disclosure to investors. The review of the official statement by the underwriters is solely for purposes of satisfying the underwriters' obligations under the federal securities laws and such review should not be construed by an issuer as a guarantee of the accuracy or completeness of the information in the official statement.

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Appendix A Required Certifications

1. Boycott of Israel

Certify that your firm is not engaging in a boycott of Israel and it will, for the duration of its engagement, refrain from a boycott of Israel.

By submitting a response to this solicitation, the proposer certifies and agrees that the following information is correct: In preparing its response, the proposer has considered all proposals submitted from qualified, potential subcontractors and suppliers, and has not, in the solicitation, selection, or commercial treatment of any subcontractor or supplier, refused to transact or terminated business activities, or taken other actions intended to limit commercial relations, with a person or entity that is engaging in commercial transactions in Israel or Israeli-controlled territories, with specific intent to accomplish a boycott or divestment of Israel. The proposer also has not retaliated against any person or other entity for reporting such refusal, termination, or commercially limiting actions.

TD Securities affirms that it is not engaging in a boycott of Israel.

2. Firearms

Certify whether your firm, either itself or through its parent company has policies that: (a) Restrict or would otherwise infringe on the constitutionally protected rights of the citizens of the State to lawfully keep and bear arms, (b) Discriminate against citizens based on the citizens' exercise of their constitutional rights, or (c) Otherwise unlawfully discriminate against citizens of the State.

Has your company adopted any policy, which restricts or prohibits it or any of its subsidiaries from doing business with clients or customers that manufacture and/or sell firearms and/or ammunition? If yes, please describe your company policy.

No, TD Securities has not adopted any policy which restricts or prohibits it or any of its subsidiaries from doing business with clients or customers that manufacture and/or sell firearms and/or ammunition.

3. Fossil Fuels

Certify whether your firm, either itself or through its parent company or any subsidiary, has any policy which restricts or prohibits it or any of its subsidiaries from doing business of any type with clients or customers in any fossil fuel related industry, including, but not limited to the petrochemical, oil and gas exploration and production, and oil and gas exploration and production service industries? If your firm has any such policy, please describe.

TD Securities does business with clients and customers engaged in the fossil fuel-related industry, which may include, but is not limited to, the petrochemical, oil and gas exploration and production, and oil and gas exploration and production service industries. TD Securities has policies that are designed to allow TD Securities to manage risks to its business, including credit, legal, and reputational risks.

TD Securities (USA) LLC (“TD Securities”) seeks to serve as an underwriter on a future transaction and not as a financial advisor or municipal advisor. The information provided is for discussion purposes only in anticipation of being engaged to serve as underwriter and in accordance with the responses to requests for proposals or qualifications exemption from the municipal advisor definition under Section 15B of the Securities Exchange Act of 1934 and related rules regarding the registration of municipal advisors (the “Municipal Advisor Rule”).

In addition, (a) TD Securities is not acting as an advisor to you and does not owe a fiduciary duty to you, including pursuant to the Municipal Advisor Rule, with respect to the information and material contained in this communication; (b) TD Securities is acting for its own interests; and (c) you should discuss any information and material contained in this communication with any and all internal or external advisors and experts that you deem appropriate before acting on this information or material.

This information was prepared by TD Securities sales, trading or banking personnel and does not constitute research. This material is not an offer, recommendation or solicitation to buy or sell a security or investment strategy and is not an official confirmation of terms. Any offering of securities described in this material would be subject to the final terms as set forth in a separate definitive written agreement that would evidence an arm’s-length commercial transaction between you and TD Securities. This is not a commitment to enter into any transaction.

Any information contained herein should not be viewed as independent of the interests of TD Securities. Such information may conflict with your interests and you should be aware of such potential conflicts of interest when reviewing this information.

Prior to entering into any transaction, you should determine using your own judgment and without reliance upon TD Securities or its affiliates, the financial suitability of the transaction, and the risks and merits related to the transaction, including all economic, legal, tax and accounting consequences associated therewith. You should also determine whether or not you are able to assume the risks inherent in such transaction. Neither TD Securities nor any of its affiliates make any representation as to any tax, accounting, legal or regulatory issues.

No representation is made that the information contained in this material is accurate in all material respects or complete or independently verified by TD Securities. Historic information is not indicative of future performance and you should understand that statements regarding future prospects may not be realized. Any market valuations contained herein are indicative values as of the time and date indicated. Such market valuations as well as any calculations are believed to be reliable, but TD Securities does not warrant their completeness or accuracy and we are not obligated to update the information provided herein. TD Securities cannot guarantee that different prices and/or valuations would not be available elsewhere and suggests that valuations from other sources be obtained for comparison. Any price, valuation or estimate is subject to change without notice and final prices may differ depending on market conditions. These indications are provided solely for your information and consideration, are subject to change at any time without notice and are not intended as a solicitation with respect to the purchase or sale of any instrument. The information contained in this communication may include results of analyses from a quantitative model which represent potential future events that may or may not be realized, and is not a complete analysis of every material fact representing any product. By accepting this communication, subject to applicable law or regulation, you agree to keep confidential the existence of and proposed terms for any transaction. For further information, please contact your TD Securities representative.

This material may not be redistributed without the prior written consent of TD Securities.



UBS Response to Solicitation for Offers and Request for Qualifications for Underwriting Services

Appendix A: Required Certifications



David Moffett, CFA
Executive Director
3560 Lenox Road, Suite 2800
Atlanta, Georgia 30326
(404) 242-6475
david.moffett@ubs.com

1. Boycott of Israel

Certify that your firm is not engaging in a boycott of Israel and it will, for the duration of its engagement, refrain from a boycott of Israel.

By submitting a response to this solicitation, the proposer certifies and agrees that the following information is correct: In preparing its response, the proposer has considered all proposals submitted from qualified, potential subcontractors and suppliers, and has not, in the solicitation, selection, or commercial treatment of any subcontractor or supplier, refused to transact or terminated business activities, or taken other actions intended to limit commercial relations, with a person or entity that is engaging in commercial transactions in Israel or Israeli-controlled territories, with specific intent to accomplish a boycott or divestment of Israel. The proposer also has not retaliated against any person or other entity for reporting such refusal, termination, or commercially limiting actions.

To the best knowledge of the person submitting this response on behalf of UBS Financial Services Inc. (the broker-dealer through which UBS currently conducts its public finance business ("UBS FSI")), UBS FSI is not engaging in a boycott of Israel, and shall, for the duration of the engagement, refrain from a boycott of Israel. Furthermore, UBS has an active presence in Israel, employing 45 people, primarily in the Tel Aviv area.

2. Firearms

Certify whether your firm, either itself or through its parent company has policies that: (a) Restrict or would otherwise infringe on the constitutionally protected rights of the citizens of the State to lawfully keep and bear arms, (b) Discriminate against citizens based on the citizens' exercise of their constitutional rights, or (c) Otherwise unlawfully discriminate against citizens of the State.

Has your company adopted any policy, which restricts or prohibits it or any of its subsidiaries from doing business with clients or customers that manufacture and/or sell firearms and/or ammunition? If yes, please describe your company policy.

The person submitting this response on behalf of UBS Financial Services Inc. (the broker-dealer through which UBS currently conducts its negotiated public finance business) ("UBS FSI") hereby certifies, to the best of his knowledge, that neither UBS FSI nor UBS Group AG (the UBS parent company) have policies that: (a) restrict or would otherwise infringe on the constitutionally protected rights of the citizens of the State of Louisiana (the "State") to lawfully keep and bear arms, (b) discriminate against citizens based on the citizens' exercise of their constitutional rights, or (c) otherwise unlawfully discriminate against citizens of the State.

To the best knowledge of the person submitting this response on behalf of UBS Financial Services Inc. ("UBS FSI"), UBS FSI has not adopted any policy which restricts or prohibits it or any of its subsidiaries from doing business with clients or customers that manufacture and/or sell firearms and/or ammunition for firearms.

3. Fossil Fuels

Certify whether your firm, either itself or through its parent company or any subsidiary, has any policy which restricts or prohibits it or any of its subsidiaries from doing business of any type with clients or customers in any fossil fuel related industry, including, but not limited to the petrochemical, oil and gas exploration and production, and oil and gas exploration and production service industries? If your firm has any such policy, please describe.

The person submitting this response on behalf of UBS Financial Services Inc. (the broker-dealer through which UBS currently conducts its negotiated public finance business) ("UBS FSI") hereby certifies that UBS FSI does not boycott the energy industry and we regularly do business with energy companies, including those in the fossil fuel industry.

Please see Exhibit I (attached) for a letter dated 12/9/2022 further summarizing UBS's business in the energy/fossil fuel sector.

Sincerely,

A handwritten signature in dark ink, appearing to read "David Moffett", with a stylized flourish at the end.

David Moffett, CFA

Executive Director

3560 Lenox Road, Suite 2800

Atlanta, Georgia 30326

(404) 242-6475

david.moffet@ubs.com

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Craig P. Cassagnec, Jr.
Office of the Attorney General
State of Louisiana
Via e-mail

December 9, 2022

Subject: Follow-up from our meeting on December 8, 2022 in New Orleans

Dear Craig (with copy to Lela Folse, Director, Louisiana State Bond Commission) –

Thank you again for coming to our offices to meet with myself and Frank Reed. We appreciate your time and the opportunity to have the discussion face to face. As we reiterated in our meeting, UBS does not boycott the energy industry, as it is both our policy and practice to do business with energy companies, including those in the fossil fuel industry. As requested during our discussion, we have provided a summary of our Firm's holdings and recent activities in the energy sector.

UBS Invests Clients' Assets in the Energy Sector

- UBS Global Wealth Management's assets under management with direct investments in oil, gas and coal companies, as of September 30, 2022, was approximately \$34.86bn.
- As of October 31, 2022, UBS Asset Management managed investments of approximately \$25.85bn in oil, gas and coal company equities.
- Our Chief Investment Office continues to publish relative ratings for individual stocks and provides overall views on major companies in their respective sectors. The stocks rated as "most preferred" (equivalent to a "buy" rating) within the Energy sector include ConocoPhillips, Coterra Energy, Diamondback, EOG Resources, ExxonMobil, Halliburton, Marathon, Ovintiv, Pioneer Natural Resources, Schlumberger, and Suncor Energy.

Investment Bank – Our Energy Team is based in Houston, Texas

- UBS is an active lender, advisor and raises money for energy companies. Both our absolute volume and market share in oil and gas related transactions increased over the last two years.
- Since 2020, we have supported transactions involving Alta Mesa Resources, Brigham Resources, BCE-Mach, EnVen, Gunvor, Hi-Crush, Kimbell Royalty Partners, and Parsley Energy.
- Two notable oil & gas loans in 2022 were made to Halliburton and Talos.

Please let us know if we can provide additional information regarding the above. As always, we appreciate the opportunity to work with the State of Louisiana.

Sincerely,



David Moffett

UBS Financial Services Inc. | Public Finance

Two Alliance Center | 3560 Lenox Road, NE, Suite 2800 | Atlanta, GA 30326
(404) 848-8502 (O) | (404) 242-6475 (M)
david.moffett@ubs.com

UBS Financial Services Inc. is a subsidiary of UBS AG.



State of Louisiana

Solicitation for Offers and Request for Qualifications for Underwriting Services

– Appendix A

February 7, 2023



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Appendix A

1. Boycott of Israel

Certify that your firm is not engaging in a boycott of Israel and it will, for the duration of its engagement, refrain from a boycott of Israel. By submitting a response to this solicitation, the proposer certifies and agrees that the following information is correct: In preparing its response, the proposer has considered all proposals submitted from qualified, potential subcontractors and suppliers, and has not, in the solicitation, selection, or commercial treatment of any subcontractor or supplier, refused to transact or terminated business activities, or taken other actions intended to limit commercial relations, with a person or entity that is engaging in commercial transactions in Israel or Israeli-controlled territories, with specific intent to accomplish a boycott or divestment of Israel. The proposer also has not retaliated against any person or other entity for reporting such refusal, termination, or commercially limiting actions.

Wells Fargo certifies that is not currently, and for the duration of its engagement with the Commission, will refrain from a boycott of Israel.

Wells Fargo has, to the best of our knowledge, considered all proposals submitted from qualified, potential subcontractors and suppliers, and has not, in the solicitation, selection, or commercial treatment of any subcontractor or supplier, refused to transact or terminated business activities, or taken other actions intended to limit commercial relations, with a person or entity that is engaging in commercial transactions in Israel or Israeli-controlled territories, with specific intent to accomplish a boycott or divestment of Israel.

2. Firearms

Certify whether your firm, either itself or through its parent company has policies that: (a) Restrict or would otherwise infringe on the constitutionally protected rights of the citizens of the State to lawfully keep and bear arms, (b) Discriminate against citizens based on the citizens' exercise of their constitutional rights, or (c) Otherwise unlawfully discriminate against citizens of the State. Has your company adopted any policy, which restricts or prohibits it or any of its subsidiaries from doing business with clients or customers that manufacture and/or sell firearms and/or ammunition? If yes, please describe your company policy.

Wells Fargo has no policies to refuse trade or refrain from or terminate a business relationship with a customer based solely on the customer's status as a firearm entity. In fact, Wells Fargo provides banking services to numerous firearms manufacturers, distributors, and retailers.

3. Fossil Fuels

Certify whether your firm, either itself or through its parent company or any subsidiary, has any policy which restricts or prohibits it or any of its subsidiaries from doing business of any type with clients or customers in any fossil fuel related industry, including, but not limited to the petrochemical, oil and gas exploration and production, and oil and gas exploration and production service industries? If your firm has any such policy, please describe.

Wells Fargo is a leading provider of financing to energy companies around the world. Wells Fargo has been, is currently, and intends to continue being a leading provider of financing and financial services to energy companies. As of September 30, 2022, Wells Fargo had lending commitments to the energy industry of just under \$31 billion.

Wells Fargo has in place an Environmental and Social Impact Management Framework that outlines certain positions and considerations when evaluating transactions in select sectors, which include certain parts of the energy sector.

As described in the Environmental and Social Impact Management Framework, and as pertinent here, Wells Fargo (1) applies additional levels of due diligence to companies in the oil and gas and mining industries; (2) has certain restrictions on clients that derive the majority of their revenues from coal extraction and coal mining companies deriving the majority of their revenues from mountaintop removal coal operations; and (3) has certain restrictions on Equator Principles in-scope transactions (i.e., project financing transactions) in the Alaskan Arctic region.

As a prudent financial company, Wells Fargo applies additional due diligence to certain industries, including the oil and gas and mining industries, to identify the full spectrum of risks associated with financing—including credit, market, environmental, social and reputational risks, market conditions, and the potential volatility of policy and regulatory positions. Wells Fargo uses this diligence process to assist in assessing businesses relative to its risk profile. Wells Fargo's decisions to restrict certain business relationships with the coal industry and for Equator Principles in-scope transactions in the Alaskan Arctic region were likewise made based on Wells Fargo's analysis of risks, including but not limited to credit risk, market conditions, and regulatory risk.

Additional detail on these policies can be found in the company's [Environmental and Social Impact Management Framework](#).

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The information provided herein is not intended to be and should not be construed as advice within the meaning of Section 15B of the Securities Exchange Act of 1934, and Wells Fargo will not be acting as your municipal advisor under the municipal advisor rules (“Muni Advisor Rules”) of the SEC and the SEC’s guidance in its Registration of Municipal Advisors Frequently Asked Questions dated May 19, 2014, as supplemented (collectively, “Muni Advisor Rules”). If you would like a municipal advisor that has legal fiduciary duties to you, you are certainly free to engage a municipal advisor to serve in that capacity.

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Any municipal underwriting, commercial paper and remarketing rankings referenced herein represent combined totals for WFBNA MFG and WFSLLC. Non-municipal underwriting, commercial paper and remarketing rankings referenced herein represent totals for WFSLLC only. Any secondary market trading data or information referenced herein represents the secondary market trading data or information of WFBNA MFG and/or WFSLLC unless otherwise noted. Source information for any ranking information not otherwise provided herein is available on request.

If the Materials are being provided to you under any of the following events, the information contained in the Materials and any subsequent discussions between us, including any and all information, advice, recommendations, opinions, indicative pricing, quotations and analysis with respect to any issuance of municipal securities, are provided to you in reliance upon the Bank, RFP, IRMA exemptions and underwriter exclusion, as applicable, provided under the Muni Advisor Rules. In the event the Bank, RFP, IRMA exemptions, or underwriter exclusion do not apply, the information included in the Materials are provided in reliance on the general information exclusion to advice under the Muni Advisor Rules.

Any information related to a bank-purchased bond transaction (“Direct Purchase”) included in the Materials is a product offering of WFBNA or a subsidiary thereof as purchaser / investor (“Purchaser”). CIB will not participate in any manner in any Direct Purchase transaction between you and Purchaser, and Wells Fargo employees involved with a Direct Purchase transaction are not acting on behalf of or as representatives of CIB. The information contained herein regarding Purchaser’s Direct Purchase is being provided to you by CIB only for purposes of providing financing alternatives that may be available to you from WFC and its affiliates. Information contained in this document regarding Direct Purchase is for discussion purposes only in anticipation of engaging in arm’s length commercial transactions with you in which Purchaser would be acting solely as a principal to purchase securities from you or a conduit issuer, and not as a municipal advisor, financial advisor or fiduciary to you or any other person or entity regardless of whether Purchaser, or an affiliate has or is currently acting as such on a separate transaction. Additionally, Purchaser has financial and other interests that differ from your interests. Purchaser’s sole role would be to purchase securities from you (or the conduit issuer). Any information relating to a Direct Purchase is being provided to you pursuant to and in reliance on the “Bank exemption” under the Muni Advisor Rules and the general information exclusion to advice under the Muni Advisor Rules.

In the event the Materials are being provided in connection with a RFP, the SEC exempts from the definition of municipal advisor “any person providing a response in writing or orally to a request for proposals or qualifications from a municipal entity or obligated person for services in connection with a municipal financial product or the issuance of municipal securities; provided however, that such person does not receive separate direct or indirect compensation for advice provided as part of such response” (“RFP exemption”). In such event, we have relied upon the RFP exemption, and on your distribution and execution of this RFP through a competitive process. In the event WFBNA MFG is the party providing the Materials, responses to all questions, certifications, attestations, information requests, and similar in the RFP or RFQ to which this response relates are specifically limited to, in context of, and as applied to, WFBNA MFG in its capacity as a separately identifiable department of a national bank that is registered as a municipal securities dealer with the Securities and Exchange Commission, Office of the Comptroller of the Currency, and Municipal Securities Rulemaking Board; and not on behalf of WFBNA, unless specified otherwise in our response.

In the event that you have provided us with your written representation that you are represented by an independent registered municipal advisor (an “IRMA”) within the meaning of the Muni Advisor Rules, with respect to the transaction(s) described in the Materials we have provided you with our written disclosure that we are not a municipal advisor to you and are not subject to the fiduciary duty under the Muni Advisor Rules, if applicable, and have taken certain other steps to establish the “IRMA exemption” under the Muni Advisor Rules.

In the event that you have engaged us to serve as an underwriter with respect to the municipal securities issuance described in the Materials we have provided you with our written disclosure regarding our role as an underwriter, that we are not a municipal advisor to you and are not subject to the fiduciary duty under the Muni Advisor Rules, if applicable.

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1Q23

RULE

**DEPARTMENT OF THE TREASURY
STATE BOND COMMISSION**

Title 71

TREASURY—PUBLIC FUNDS

Part III. Bond Commission—Debt Management

Chapter 25. Virtual Meetings

§2501. Definitions

Virtual meeting—shall have the same meaning as “Meeting via electronic means” as provided in R.S. 42:17.1(D)(1).

Anchor location – shall be Conference Room 173 on the First Floor of the Capitol Annex Building or any other physical location from which the meeting originates as provided in R.S. 42:29(F).

Chairman – shall mean the chairman of the State Bond Commission, or his designee.

Recording secretary – shall mean the member of the State Bond Commission staff responsible for recording the meeting.

Quorum – shall mean a majority of members of the State Bond Commission, including those present at either the anchor location or participating in the meeting via electronic means.

AUTHORITY NOTE: Promulgated in accordance with R.S. 42:29.

HISTORICAL NOTE: Promulgated by the Department of the Treasury, State Bond Commission, LR _____.

§2503. Notifying the public of a virtual meeting

A. The State Bond Commission shall post the agenda for the virtual meeting in accordance with the Louisiana Open Meetings Law, R.S. 42:11. The agenda for the virtual meeting shall specifically identify the meeting as a virtual meeting, or a meeting that will be conducted via electronic means, and shall include the following:

1. The anchor location for the virtual meeting.
2. An electronic link to access the virtual meeting.
3. Instructions for joining the virtual meeting.
4. Email address for the public to submit electronic comments prior to the virtual meeting.
5. The final date and time by which members of the public may submit electronic comments prior to the virtual meeting.

B. The electronic link, instructions for joining the virtual meeting, and email address to submit comments, as provided in LAC 71:III.2503.A.2, 3 and 4, shall be placed on the State Bond Commission website once the agenda is posted.

AUTHORITY NOTE: Promulgated in accordance with R.S. 42:29.

HISTORICAL NOTE: Promulgated by the Department of the Treasury, State Bond Commission, LR ____.

§2505. Public comment prior to and during a virtual meeting

A. Members of the public wishing to participate in a virtual meeting may do so in any of the following manners:

1. A computer using computer video and audio.
2. A computer using computer video and phone audio.
3. A smartphone using video and audio.
4. A phone using audio only.
5. A smart device (iPad, tablet, etc.) using the device's video and audio.
6. A smart device (iPad, tablet, etc.) using the device's video and phone audio.
7. Attend in person at anchor room

B. Members from the public wishing to provide public comment on any agenda item prior to the virtual meeting may do so by emailing those comments to the email designated on the agenda and the State Bond Commission website. Such public comment(s) shall include the following information:

1. The individual's name.
2. Entity/Company represented (if applicable).
3. Title/Position (if applicable).

4. Agenda item for which he/she is providing comment.

C. Members of the public wishing to provide public comment during the virtual meeting may do so in any one of the following manners:

1. By using an audio and/or video device at such time when the chairman calls for public comment on that agenda item.

2. By using the “chat” feature, or similar method of providing written comment, during the virtual meeting.

3. If attending the virtual meeting at the anchor location, by filling out a public comment card and providing it to the recording secretary. The recording secretary will then forward the public comment card to the chairman to read into the record when discussing that agenda item.

D. Subject to LAC 71:III.2507.C.3, all public comments, both those submitted prior to the virtual meeting or during the virtual meeting, will be acknowledged and read into the record at the appropriate time.

AUTHORITY NOTE: Promulgated in accordance with R.S. 42:29.

HISTORICAL NOTE: Promulgated by the Department of the Treasury, State Bond Commission, LR ____.

§2507. Procedure during a virtual meeting

A. Upon commencement of the meeting, all members of the public shall be muted. Once the meeting is called to order, the chairman shall state that this is a virtual meeting of the State Bond Commission, and shall provide the manner in which the public may submit or make comments during the meeting, including the code for members of the public to unmute themselves.

B. Prior to the introduction of the first agenda item, the recording secretary shall take roll to establish a quorum. Members of the State Bond Commission may either be present at the anchor location or participate via electronic means.

1. In order to participate in a virtual meeting via electronic means, a member of the State Bond Commission must participate via audio and video. As such, any member of the State Bond Commission participating via electronic means must be visually present throughout the meeting.

2. In the event a State Bond Commission member's audio or video capabilities are compromised, he/she may no longer be counted for purposes of a quorum, and thus, may not vote on any agenda item for which the audio or video was compromised.

3. A member of the State Bond Commission who is physically present at the anchor location and visible through the anchor location's camera shall satisfy the requirements of LAC 71:III.2507.B.1 for purposes of a quorum and participation.

C. Prior to action on an agenda item, the chairman shall read into the record the following:

1. Any public comment received prior to the meeting (if any);

2. Any public comment received during the meeting via public comment card, "chat" function, etc. (if any).

3. Notwithstanding LAC 71:III.2507.C.1 and 2, profanity and inappropriate language is prohibited and shall not be read into the record.

D. Prior to action on an agenda item, the chairman shall also ask if anyone from the public is present, either via electronic means or at the anchor location, and wishes to speak on those agenda item(s). If anyone from the public wishes to speak, the chairman shall allow him/her reasonable time to do so.

E. In accordance with R.S. 42:29(A)(5), all votes taken at a virtual meeting shall be by roll call vote.

F. To the extent possible, the State Bond Commission shall follow any and all procedures that it follows for its non-virtual meetings, including those procedures in LAC 71:III.103.

G. After the conclusion of a virtual meeting, a recording of the meeting shall be made available to the public via the State Bond Commission's website.

AUTHORITY NOTE: Promulgated in accordance with R.S. 42:29.

HISTORICAL NOTE: Promulgated by the Department of the Treasury, State Bond Commission, LR ____.

Lela Folse, Secretary

**02-16-2023 STATE BOND COMMISSION MEETING
APPLICATIONS SUBMITTED BUT NOT HEARD**

Agenda Item # 52

Type	App #	Entity	Attorney / Official	Reason

NO ITEMS WITHDRAWN

**STATE BOND COMMISSION
RECAP OF VOLUME CAP ALLOCATIONS
As February 15, 2023**

Agenda Item # 52

Ceiling			\$550,828,920
Allocations Before Carry Forward			
Governor Allocations	\$	-	
Allocations Returned	\$	-	\$ -
Ceiling Available			\$550,828,920
Applications Approved - Pending Allocation			
S23-001 - Louisiana Public Facilities Authority (Chevron U.S.A. Inc. Project)			\$ 300,000,000
Amount Available After Pending Allocations			\$250,828,920
2020-2022 Available Volume Cap Carryforward			\$ 1,137,999,441

**Outstanding Receivables Due for Past Elections
As of February 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	\$ 6,849.37	
		05/11/10		
		04/05/14		
		05/03/14		
* 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.				
Total			<u>\$ 19,964.71</u>	