



**FINAL AGENDA  
STATE BOND COMMISSION  
June 11, 2025  
8:00 A.M. - Senate Committee Room A-B  
State Capitol Building**

1. Call to order and roll call.
2. Approval of the minutes of the May 15, 2025 meeting.

**LOCAL GOVERNMENTAL UNITS - ELECTIONS (AUGUST 16, 2025)**

3. **L25-120 - St. Landry Parish, City of Opelousas** - 1% sales tax, 50 years, beginning October 1, 2025, constructing improving, maintaining, and/or extending streets, sidewalks, bridges, and sewers and sewerage disposal works; constructing, acquiring, improving and maintaining waterworks facilities; acquiring, improving or maintaining police and fire stations and facilities; purchasing and acquiring land, equipment and furnishings for any of the aforesaid public works and improvements; and other lawful general or corporate purposes.

**LOCAL GOVERNMENTAL UNITS - ELECTIONS (OCTOBER 11, 2025)**

4. **L25-123 - East Baton Rouge Parish, Concord Estates Crime Prevention District** - \$69.50 parcel fee, 6 years, 2026-2031, aiding in crime prevention and adding to the security.
5. **L25-111A - East Baton Rouge Parish, Southern Heights Neighborhood Crime Prevention and Improvement District** - Not exceeding \$100 parcel fee, 10 years, 2026-2035, to increase once after at least five years provided said fee not exceed \$150, aid in crime prevention and to add to the security, and serve needs by funding beautification and improvements for the overall betterment.
6. **L25-116 - East Feliciana Parish Police Jury** - 3.0 mills tax, 10 years, 2026-2035, constructing, maintaining and operating the public health unit, with any excess proceeds for any lawful purpose including, but not limited to, constructing, improving, and maintaining public roads, highways and bridges, including equipment therefor.
7. **L25-112 - East Feliciana Parish School Board** - (1) 1% sales tax, 10 years, beginning January 1, 2027, 91% of proceeds for salaries and benefits for all employees of the school system and 9% of proceeds for maintaining and operating public schools; (2) **School District No. 1** - 17.0 mills tax, 10 years, 2027-2036, salaries and benefits for teachers and other employees; (3) **School District No. 1** - 1% sales tax, 10 years, beginning July 1, 2027, a minimum of one-half of proceeds for paying teachers' salaries and benefits and remaining proceeds for constructing, supporting, maintaining and operating public schools.
8. **L25-093 - Lafayette Parish, Bayou Vermilion District** - 0.75 mills tax, 10 years, 2027-2036, constructing, acquiring, improving, operating or maintaining facilities or other public improvements included in the master plan in existence at the time of such expenditure.
9. **L25-101 - Madison Parish Communications District** - 3.0 mills tax, 10 years, 2027-2036, acquiring, constructing, improving, maintaining and/or operating an enhanced 911 telephone system (including payment of necessary dispatch personnel).
10. **L25-115 - Orleans Parish, City of New Orleans** - Amends Article II, Section 2-202(6) of the Home Rule Charter of the City of New Orleans to provide that no law shall arbitrarily and unreasonably discriminate against a person based on conviction history.

### **LOCAL POLITICAL SUBDIVISIONS - LOANS**

11. **L25-117 - Avoyelles Parish, City of Marksville** - Not exceeding \$400,000 Limited Tax Bonds, not exceeding 6%, mature no later than September 1, 2030, capital improvements, including relocation of water lines.
12. **L25-118 - Sabine Parish School Board, Sales Tax District No. 2** - Not exceeding \$240,000 Sales Tax Bonds, not exceeding 5%, not exceeding 10 years, constructing, improving and maintaining public school buildings and facilities, including acquiring equipment and furnishings therefor.

### **LOCAL POLITICAL SUBDIVISIONS - BONDS - FINAL APPROVAL**

13. **L25-122 - Terrebonne Parish, Houma-Terrebonne Airport Commission** - Not exceeding \$6,000,000 Revenue Bonds, not exceeding 8%, not exceeding 15 years, constructing and acquiring improvements, extensions and replacements including, but not limited to, hangars, terminal facility, appurtenant equipment, accessories, and additions to such facilities.

### **LOCAL POLITICAL SUBDIVISIONS - REFINANCINGS**

14. **L25-119 - Lafayette Parish, City of Lafayette** - Not exceeding \$45,000,000 Communication System Revenue Refunding Bonds, not exceeding 6%, mature no later than November 1, 2031, refunding and/or defeasing Communications System Revenue Refunding Bonds, Series 2015.

### **STATE AGENCIES, BOARDS & COMMISSIONS**

15. **S25-020 - Louisiana Housing Corporation** - Not exceeding \$125,000,000 Single Family Mortgage Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, finance first mortgage loans for homebuyers or finance qualified home improvement loans and qualified rehabilitation loans.

### **POLITICAL SUBDIVISIONS - BONDS**

16. **S25-018 - Louisiana Community Development Authority (St. Bernard Parish GOMESA Project)** - Not exceeding \$9,000,000 Revenue Bonds, not exceeding 6%, mature no later than November 1, 2050, funding qualified projects permitted under the provisions of GOMESA and funding capitalized interest, if required.

### **PUBLIC TRUSTS - PRELIMINARY APPROVAL AND/OR NOTICE OF SALE**

17. **S25-019 - Louisiana Public Facilities Authority (South Quad IV Project)** - Notice of intention to issue not exceeding \$215,000,000 Revenue Bonds, not exceeding 6% tax-exempt or 8% taxable, not exceeding 40 years, planning, design, acquisition, development, construction, furnishing and equipping of student housing facilities consisting of 1,100 beds, together with all buildings, improvements, fixtures, furnishings, equipment and associated site infrastructure and amenities, planning, design, acquisition, development and construction of certain parking and transportation facilities and other facilities infrastructure, or construction activities, planning, design and development costs associated with future phases of the ongoing plan for student housing and related student support facilities, and funding a reserve fund if necessary, and paying capitalized interest, if any.

### **RATIFICATIONS AND/OR AMENDMENTS TO PRIOR APPROVALS**

18. **L20-197A - Lafayette Parish, Lafayette Public Power Authority** - Amendment of a prior approval granted on May 21, 2020, to reflect changes in costs of issuance.
19. **L23-062A - Livingston Parish, Water District, Ward No. 2** - Amendment of a prior approval granted on March 16, 2023, to reflect change in costs of issuance.

### **COST OF ISSUANCE REPORTINGS**

- 20. **L23-149A - Calcasieu Parish, Iowa Fire Protection District No. 1** - Reporting on changes in cost of issuance.
- 21. **L24-101A - Bossier and Caddo Parishes, City of Shreveport** - Reporting on changes in cost of issuance.
- 22. **S22-021A - Louisiana Public Facilities Authority (Drinking Water Revolving Loan Fund Match Program)** - Reporting on changes in cost of issuance.
- 23. **S23-055A - Louisiana Housing Corporation (Arbours at Acadiana Project)** - Reporting on changes in cost of issuance.

### **STATE OF LOUISIANA**

- 24. **S25-021 - State of Louisiana (Gas & Fuels Tax Bonds)** - Consideration and authorization, in conjunction with the State's Municipal Advisor, to proceed with the development of a plan of finance associated with the potential refunding, refinancing and/or restructuring of the outstanding Gasoline and Fuels Tax Revenue Refunding Term Loan Notes, Series 2020A.

### **OTHER BUSINESS**

- 25. **Monthly Reports**

- 26. **Adjourn**

***If you have a disability and require a reasonable accommodation to fully participate in this meeting, please contact Kayla Kirby before Wednesday, June 11, 2025, via email at [kkirby@treasury.la.gov](mailto:kkirby@treasury.la.gov) or by telephone at (225) 342-0040 to discuss your accessibility needs.***

*The public may submit comments electronically prior to 5:00 p.m. on Tuesday, June 10, 2025. All emails must be submitted to [SBC-Application@treasury.la.gov](mailto:SBC-Application@treasury.la.gov) and shall include the individual's name, entity/company represented (if applicable), title/position (if applicable), agenda item(s) and any comments on such item(s). All public comment will be included in the record for this meeting.*

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



**MINUTES**  
**STATE BOND COMMISSION**  
**May 15, 2025**  
**8:00 AM - Senate Committee Room A-B**  
**State Capitol Building**

---

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

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

**MEMBERS PRESENT:**

Ms. Angelique Freel, representing Governor Jeff Landry (arrived during discussion of Items 33 through 36)  
Mr. Brandon Burris, representing Lieutenant Governor Billy Nungesser  
Ms. Catherine Newsome, representing Secretary of State Nancy Landry  
Ms. Erin C. Day, representing Attorney General Liz Murrill  
Senator Regina Barrow, representing the President of the Senate  
Senator Glen Womack, Chair, Senate Finance Committee  
Senator Franklin Foil, Chair, Senate Revenue and Fiscal Affairs Committee (arrived during discussion of Items 3 through 32)  
Senator John C. "Jay" Morris III, Senator at Large  
Representative Neil Riser, representing the Speaker of the House  
Representative Jack McFarland, Chair, House Appropriations Committee (arrived during discussion of Items 38 through 40)  
Representative Julie Emerson, Chair, House Ways and Means Committee  
Mr. Craig Cassagne, representing Commissioner of Administration Taylor F. Barras  
Honorable John Fleming, MD, State Treasurer

**MEMBERS ABSENT:**

Representative Tony Bacala, Representative at Large

Representative Riser moved approval of the minutes of the April 22, 2025 meeting, seconded by Senator Barrow, and without objection, the minutes were approved.

Ms. Folse provided a synopsis on Items 3 through 32, Local Governmental Units - Elections October 11, 2025. No action was taken on Item 9. Senator Barrow moved approval, seconded by Representative Riser, and without objection, Items 3 through 32 excluding Item 9, were approved.

Ms. Folse provided a synopsis on Items 33 through 36, Local Political Subdivisions - Bonds - Final Approval. Representative Riser moved approval, seconded by Senator Barrow, and without objection, Items 33 through 36, were approved.

Ms. Folse provided a synopsis on Item 37, State Agencies, Boards & Commissions. Senator Morris was recused from the item. Representative Riser moved approval, seconded by Senator Barrow, and without objection, Item 37 was approved.

Ms. Folse provided a synopsis on Items 38 through 40, Political Subdivisions - Bonds. Senator Morris was recused from Items 39 and 40. Representative Riser moved approval, seconded by Senator Barrow, and without objection, Items 38 through 40, were approved.



Ms. Folse provided a synopsis on Item 41, Public Trusts - Final Approval. Senator Morris was recused from the item. Representative Riser moved approval contingent upon adoption and subsequent verification of a subsequent resolution by Capital Area Finance Authority inclusive of security parameters, which is scheduled to be adopted on June 12, 2025, seconded by Senator Barrow, and without objection, Item 41 was conditionally approved.

Ms. Folse provided a synopsis on Item 42, Municipal Advisor Solicitation. Representative Riser moved approval, seconded by Senator Barrow, and without objection, Item 42 was approved.

Ms. Folse provided a status update on Item 43, State of Louisiana (General Obligation Bonds).

Ms. Folse provided information relative to Item 44, Monthly Reports.

On the motion of Representative Riser, seconded by Senator Barrow, and without objection, the meeting was adjourned.

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

---

**STATE BOND COMMISSION****LOCAL GOVERNMENT UNITS - ELECTIONS (AUGUST 16, 2025)**

**SBC Meeting Date:** June 11, 2025  
**Application No:** L25-120  
**Entity:** St. Landry Parish, City of Opelousas  
**Type of Request:** 1% Sales Tax Proposition  
**Submitted By:** Travis J. Broussard, City Attorney  
**Analyst:** Conner Berthelot

---

**APPLICATION SUMMARY****Request:**

1% sales tax, 50 years, beginning October 1, 2025, constructing improving, maintaining, and/or extending streets, sidewalks, bridges, and sewers and sewerage disposal works; constructing, acquiring, improving and maintaining waterworks facilities; acquiring, improving or maintaining police and fire stations and facilities; purchasing and acquiring land, equipment and furnishings for any of the aforesaid public works and improvements; and other lawful general or corporate purposes.

**Legislative Authority:**

Article VI, Section 29

R.S. 47:338.1

Act 6 of the 2025 Regular Legislative Session

**Recommendation:**

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

**Attachments:**

- Approval Parameter
- 

**APPLICATION ANALYSIS**

This 1% sales tax is expected to yield approximately \$5,961,244 annually.

A similar proposition but with a 15 year duration expiring May 31, 2025, was last presented to the voters at the November 14, 2009, election for which it passed; however, the proposed proposition is considered a new tax as there will be a lapse in the levy.

Pursuant to R.S. 47:338.1 the municipality is authorized to levy 2.5%. The City is currently levying 2.2% which includes the 1% sales tax expiring May 31, 2025. Once the proposed tax takes effect, it would result in the City continuing to levy 2.2%.

Total maximum sales tax within this jurisdiction is:

Law Enforcement District	0.75%	
School Board	2.00%	
Solid Waste Commission	0.80%	
Opelousas Downtown Development EDD	1.00%	
<u>City of Opelousas</u>	<u>2.20%</u>	(Includes Proposed)
Total	6.75%	

The August 16, 2025, election is not currently an applicable election day provided in R.S. 18:402; however, Act 6 of the 2025 Regular Legislative Session provides that a city with a population between 15,000 and 16,000 as of the latest decennial census, with a sales tax set to expire prior to an election provided in R.S. 18:402, may call an election on a Saturday that is not otherwise provided in R.S. 18:402. Approvals must be received from the governor, secretary of state, and State Bond Commission by a 2/3 vote of its total membership.

Act 6 is effective as of May 20, 2025, when it was signed by the governor. The special election authority provided in the Act is effective until December 31, 2025.

The City had previously planned on putting the proposed proposition on the May 3, 2025, ballot after being notified by their auditor on February 24 that the tax was set to expire on May 31, 2025. However, due to noticing requirements, they were unable to adopt a resolution authorizing this proposition before the Secretary of State's proposition deadline of March 10<sup>th</sup>.

The Notice of Election reflects the estimated cost of the election is \$54,000.



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

SBC Tracking # L25-120  
Agenda Item # 3

Government Unit: \* City of Opelousas, Louisiana

Authority to Hold a Special Election \*

City of Opelousas, State of Louisiana (the "City"), on Saturday, August 16, 2025, to submit to the electors of the City the following proposition:

Proposition Language \*

Shall the City of Opelousas, Louisiana (the "City") be authorized to levy and collect a sales tax (the "Tax") at the rate of one percent (1 %) beginning October 1, 2025 upon the sale at retail, the use, the lease or rental, the consumption and storage for use or consumption of tangible personal property, and sales of services in the City, all as defined in La. R.S. 47:301 to 47:317, said Tax to expire September 30, 2075, with collections from the Tax estimated to be \$5,961,244.00 for the first year, and with the revenues derived therefrom to be dedicated for the following purposes: (i) constructing, improving, maintaining, and/or extending streets, sidewalks, bridges, and sewers and sewerage disposal works; (ii) constructing, acquiring, improving and maintaining waterworks facilities; (iii) acquiring, improving, or maintaining Police and Fire stations and facilities; (iv) purchasing and acquiring land, equipment and furnishings for any of the aforesaid public works and improvements; and (v) other lawful general or corporate purposes?

Citation(s): \* Article 6 Section 29 LA Constitution, R.S. 47:338.1, Act 6 of the 2025 Regular Session

As Set Forth By: \* Resolution No. 10 of 2025 by the Governing Authority of City of Opelousas on May 22, 2025.

Subject To:

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

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

### LOCAL GOVERNMENT UNITS - ELECTIONS (OCTOBER 11, 2025)

**SBC Meeting Date:** June 11, 2025  
**Application No:** L25-123  
**Entity:** East Baton Rouge Parish, Concord Estates Crime Prevention District  
**Type of Request:** \$69.50 Special Assessment Proposition  
**Submitted By:** Luke A. LaVergne, Attorney at Law  
**Analyst:** Conner Berthelot

---

### APPLICATION SUMMARY

**Request:**  
\$69.50 parcel fee, 6 years, 2026-2031, aiding in crime prevention and adding to the security.

**Legislative Authority:**  
R.S. 33:9097.1

**Recommendation:**  
The application meets the technical requirements; therefore, staff recommends the proposition be presented to the voters.

**Attachments:**

- Approval Parameter

---

### APPLICATION ANALYSIS

Based on the number of parcels in the District, a \$69.50 fee will generate an estimated \$20,433 annually.

The proposed proposition was last presented to the voters at the November 13, 2021, election for which it passed.

The proposition is considered a renewal tax.

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



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

SBC Tracking # L25-123  
Agenda Item # 4

Government Unit: \* Concord Estates Crime Prevention District

Authority to Hold a Special Election \*

Concord Estates Crime Prevention District of the Parish of East Baton Rouge, State of Louisiana (the "District"), on Saturday, October 11, 2025, to submit to the electors of the District the following proposition:

Proposition Language \*

Shall Concord Estates Crime Prevention District (the "District") be authorized to levy and collect an annual parcel fee of Sixty Nine and 50/100 (\$69.50) on each lot, subdivided portion of ground, or individual tract not meaning a "condominium parcel" (With respect to the Condominiums are situated and not on individual condominium units) as defined in R.S. 9:1121.103 in the District identified by an individual assessment number of the rolls of East Baton Rouge Parish, for the period of six (6) years beginning with the year 2026 and ending with the year 2031, with proceeds of the parcel fee (an estimated \$20,433 is reasonably expected at this time to be collected from the levy of the parcel fee for an entire year), for the purpose of aiding in crime prevention and adding to the security of the district?

Citation(s): \* R.S. 33:9097.1

As Set Forth By: \* Resolution adopted on May 28, 2025, by the Concord Estates Crime Prevention District of the Parish of East Baton Rouge, 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

### LOCAL GOVERNMENT UNITS - ELECTIONS (OCTOBER 11, 2025)

**SBC Meeting Date:** June 11, 2025  
**Application No:** L25-111A  
**Entity:** East Baton Rouge Parish, Southern Heights Neighborhood Crime Prevention and Improvement District  
**Type of Request:** \$100 Special Assessment Proposition  
**Submitted By:** Sheri M. Morris, Daigle Fisse & Kessenich  
**Analyst:** Conner Berthelot

---

### APPLICATION SUMMARY

**Request:**

Not exceeding \$100 parcel fee, 10 years, 2026-2035, to increase once after at least five years provided said fee not exceed \$150, aid in crime prevention and to add to the security, and serve needs by funding beautification and improvements for the overall betterment.

**Legislative Authority:**

Article VI, Section 30  
R.S. 33:909.21

**Recommendation:**

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

**Attachments:**

- Approval Parameter
- 

### APPLICATION ANALYSIS

Based on the number of parcels in the District, a \$100 fee will generate an estimated \$51,800 annually.

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

The proposition is considered a renewal tax.

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



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

SBC Tracking # L25-111A  
Agenda Item # 5

Government Unit: \* Southern Heights Neighborhood Crime Prevention and Improvement District

Authority to Hold a Special Election \*

Authority to hold a special election on October 11, 2025, to submit to electors of the Southern Heights Neighborhood Crime Prevention and Improvement District the following proposition:

Proposition Language \*

Shall the Southern Heights Neighborhood Crime Prevention and Improvement District ("District"), be authorized to be authorized to renew, levy and collect the annual parcel fee on each improved and unimproved parcel within the District for a period of ten years, beginning in 2026 and ending in 2035, in the amount not to exceed \$100 per year and to increase the fee once after at least five years provided said fee does not exceed \$150 per year, as provided in La. R.S. 33:9097.21 with the proceeds of the parcel fee (after deducting administrative costs) to be used to aid in crime prevention and to add to the security of District residents, and to serve the needs of the residents of the District by funding beautification and improvements for the overall betterment of the District (an estimated \$51,800 is reasonably expected to be collected from the initial collection)?

Citation(s): \* La. Const. Article VI, Section 30 and La. R.S. 33:9097.21

As Set Forth By: \* Resolution duly adopted by Southern Heights Neighborhood Crime Prevention and Improvement District on April 9, 2025

Subject To:

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

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

### LOCAL GOVERNMENT UNITS - ELECTIONS (OCTOBER 11, 2025)

**SBC Meeting Date:** June 11, 2025  
**Application No:** L25-116  
**Entity:** East Feliciana Parish Police Jury  
**Type of Request:** 3.0 Mills Ad Valorem Tax Proposition  
**Submitted By:** J. Hardy Andrews, Foley & Judell, LLP  
**Analyst:** Blaine Perrilloux

---

#### APPLICATION SUMMARY

**Request:**

3.0 mills tax, 10 years, 2026-2035, constructing, maintaining and operating the public health unit, with any excess proceeds for any lawful purpose including, but not limited to, constructing, improving, and maintaining public roads, highways and bridges, including equipment therefor.

**Legislative Authority:**

Article VI, Section 26

**Recommendation:**

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

**Attachments:**

- Approval Parameter
- 

#### APPLICATION ANALYSIS

Based on the current taxable assessed valuation of the Parish, a 3.0 mills tax will generate an estimated \$1,278,600 annually.

The proposed proposition has never been presented to the voters.

This is a tax to be levied in lieu of a similar 3.0 mills tax authorized at an election held on November 18, 2023, to be levied through 2034 for constructing, maintaining, and operating the public health unit, maintaining a reserve equal to one year's operating expenses for said public health unit and, any proceeds in excess of the above purposes to be used as follows: (a) 10% to the General Fund for any lawful corporate purpose and (b) 90% to the Road and Bridge Fund for purchasing equipment for constructing, improving and maintaining public roads, highways and bridges and constructing capital improvements in connection with public roads, highways and bridges.

The Notice of Election reflects the estimated cost of the election is \$3,100.



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

Agenda Item # 6  
SBC Tracking # L25-116

Government Unit: \* Parish of East Feliciana, State of Louisiana

Authority to Hold a Special Election \*

Parish of East Feliciana, State of Louisiana (the "Parish"), on Saturday, October 11, 2025, to submit to the electors of the Parish the following proposition:

Proposition Language \*

PROPOSITION  
(IN-LIEU MILLAGE)

Shall the Parish of East Feliciana, State of Louisiana (the "Parish"), levy a 3 mills tax on all property subject to taxation in the Parish (an estimated \$1,278,600 reasonably expected at this time to be collected from the levy of the Tax for an entire year), for a period of 10 years, beginning with the year 2026 and ending with the year 2035, for the purpose of constructing, maintaining and operating the public health unit of the Parish, any proceeds in excess of the above purposes to be used for any lawful purpose, including, but not limited to, constructing, improving, and maintaining public roads, highways and bridges, including equipment therefor, said tax to be in lieu of and replace an ad valorem tax of 3 mills authorized to be levied in the Parish through the year 2034 pursuant to an election held on November 18, 2023?

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

As Set Forth By: \* resolution adopted on May 5, 2025, by the Police Jury of the Parish of East Feliciana, 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****LOCAL GOVERNMENT UNITS - ELECTIONS (OCTOBER 11, 2025)**

**SBC Meeting Date:** June 11, 2025  
**Application No:** L25-112  
**Entity:** East Feliciana Parish School Board  
**Type of Request:** 2% Sales Tax Propositions  
17.0 Mills Ad Valorem Tax Proposition  
**Submitted By:** Lauren V. Tarver-Tatman, Jones Walker LLP  
**Analyst:** Stephanie Blanchard

---

**APPLICATION SUMMARY****Request:**

(1) 1% sales tax, 10 years, beginning January 1, 2027, 91% of proceeds for salaries and benefits for all employees of the school system and 9% of proceeds for maintaining and operating public schools; (2) **School District No. 1** - 17.0 mills tax, 10 years, 2027-2036, salaries and benefits for teachers and other employees; (3) **School District No. 1** - 1% sales tax, 10 years, beginning July 1, 2027, a minimum of one-half of proceeds for paying teachers' salaries and benefits and remaining proceeds for constructing, supporting, maintaining and operating public schools.

**Legislative Authority:**

Article VI, Section 29  
Article VIII, Section 13(C)(Third)  
R.S. 39:811, et seq.  
R.S. 47:338.1, et seq.

**Recommendation:**

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

**Attachments:**

- Approval Parameter
- 

**APPLICATION ANALYSIS****Proposition 1 - 1% Sales Tax:**

This 1% sales tax is expected to yield approximately \$2,450,000 annually.

The proposed proposition was last presented to the voters at the October 24, 2015, election for which it passed.

The proposition is considered a renewal tax.

Pursuant to R.S. 47:338.54 Parishes and School Boards are authorized to levy 5% within the jurisdiction. The combined rate levied within the Parish is currently 6% which does include the proposed tax. Pursuant to R.S. 47:338.139, the School Board is authorized to renew its sales tax above the 5% Parish limitation.

Total maximum sales tax within this jurisdiction is:

Town of Slaughter	1.0%
School Board	2.0% (Includes Proposed)
Police Jury	3.0%
Total	6.0%

**Proposition 2 - School District No. 1 - 17.0 Mills Tax:**

Based on the current taxable assessed valuation of the District, a 17.0 mills tax will generate an estimated \$7,500,000 annually.

The proposed proposition was last presented to the voters at the October, 24, 2015, election for which it passed.

The proposition is considered a renewal tax.

**Proposition 3 - School District No. 1 - 1% Sales Tax:**

This 1% sales tax is expected to yield approximately \$2,450,000 annually.

The proposed proposition was last presented to the voters at the October 24, 2015, election for which it passed.

The proposition is considered a renewal tax.

Pursuant to R.S. 47:338.54 Parishes and School Boards are authorized to levy 5% within the jurisdiction. The combined rate levied within the Parish is currently 6% which does include the proposed tax. Pursuant to R.S. 47:338.139, the School Board is authorized to renew its sales tax above the 5% Parish limitation.

Total maximum sales tax within this jurisdiction is:

Town of Slaughter	1.0%
School Board	2.0% (Includes Proposed)
<u>Police Jury</u>	<u>3.0%</u>
Total	6.0%

The Notice of Election reflects the estimated cost of the elections is \$6,600.



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

SBC Tracking # L25-112  
Agenda Item # 7

Government Unit: \* Parish School Board of Parish of East Feliciana, State of Louisiana

Authority to Hold a Special Election \*

on Saturday, the 11th day of October, 2025, to submit to the qualified electors of the specified Parish or District the following propositions, to wit:

Proposition Language \*

**PARISHWIDE SCHOOL PROPOSITION(SALES TAX RENEWAL)** - Shall the Parish School Board of the Parish of East Feliciana, State of Louisiana (the "School Board"), 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 the tax of one percent (1%) (the "Tax") (estimated \$2,450,000 for one year), upon the sale at retail, the use, the lease or rental, the consumption and storage for use or consumption, of tangible personal property and on sales of services in the Parish of East Feliciana, State of Louisiana (the "Parish"), for an additional period of ten (10) years, commencing January 1, 2027, with the net proceeds of the Tax heretofore or hereafter collected (after paying reasonable and necessary costs and expenses of collecting and administering the Tax) to be used as follows: (i) ninety-one percent (91%) of the proceeds for the purpose of paying salaries and benefits for all employees of the school system of the Parish and (ii) nine percent (9%) of the proceeds for the purpose of maintaining and operating public schools in East Feliciana Parish?

**SCHOOL DISTRICT NO. 1 PROPOSITION NO. 1 (TAX RENEWAL)** - Shall School District No. 1 of the Parish of East Feliciana, State of Louisiana (the "District"), continue to levy and collect a special ad valorem tax of seventeen (17) mills on all the property subject to taxation within the Parish of East Feliciana (an estimated \$7,500,000 reasonably expected at the time to be collected from the levy of the Tax for an entire year), for an additional period of ten (10) years, beginning with the year 2027 and ending with the year 2036, for the purpose of providing funds for the payment of salaries and benefits for teachers and other employees of the District?

**PROPOSITION NO. 2 (SALES TAX RENEWAL)** - Shall School District No. 1 of the Parish of East Feliciana, State of Louisiana, (the "District"), under the provisions of Article VI, Section 29 of the Constitution of Louisiana of 1974 and other constitutional and statutory authority, be authorized to continue to levy and collect the tax of one percent (1%) (the "Tax") (an estimated \$2,450,000 reasonably expected at the 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, 2027, upon the sale at retail, the use, the lease or rental, the consumption, and storage for use or consumption, of tangible personal property and on sales of services in the District, with the net proceeds of the Tax, after paying the reasonable and necessary costs and expenses of collection and administering the Tax, to be used by the District as follows: (i) a minimum of one-half of the proceeds for the purpose of paying teachers' salaries and benefits, and (ii) the remaining proceeds for the purpose of constructing, supporting, maintaining and operating public schools in East Feliciana Parish?

Citation(s): \* Art. VI, Sec. 29; Art. VIII, Sec. 13(C)Third; R.S. 39:811; R.S. 47:338.54; R.S. 47:338.139

As Set Forth By: \* A Resolution adopted by the Parish School Board of the Parish of East Feliciana, State of Louisiana on May 13, 2025

Subject To:

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

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

### LOCAL GOVERNMENT UNITS - ELECTIONS (OCTOBER 11, 2025)

**SBC Meeting Date:** June 11, 2025  
**Application No:** L25-093  
**Entity:** Lafayette Parish, Bayou Vermilion District  
**Type of Request:** 0.75 Mills Ad Valorem Tax Proposition  
**Submitted By:** Brennan K. Black, Foley & Judell, LLP  
**Analyst:** Stephanie Blanchard

---

### APPLICATION SUMMARY

**Request:**

0.75 mills tax, 10 years, 2027-2036, constructing, acquiring, improving, operating or maintaining facilities or other public improvements included in the master plan in existence at the time of such expenditure.

**Legislative Authority:**

Article VI, Section 32

**Recommendation:**

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

**Attachments:**

- Approval Parameter
- 

### APPLICATION ANALYSIS

Based on the current taxable assessed valuation of the District, a 0.75 mills tax will generate an estimated \$2,138,000 annually.

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

The proposition is considered a renewal tax.

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



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

Agenda Item # 8  
SBC Tracking # L25-093

Government Unit: \* Bayou Vermilion District, State of Louisiana

Authority to Hold a Special Election \*

Bayou Vermilion District, State of Louisiana (the "District"), on Saturday, October 11, 2025, to submit to the electors of the District the following proposition:

Proposition Language \*

PROPOSITION  
(MILLAGE RENEWAL)

Shall the Bayou Vermilion District, State of Louisiana (the "District"), continue to levy and collect a special ad valorem tax of 0.75 mills on all the property subject to taxation within the District (an estimated \$2,138,000 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 2027 and ending with the year 2036, for the purpose of constructing, acquiring, improving, operating or maintaining facilities or other public improvements included in the master plan in existence at the time of such expenditure and prepared in the manner provided by Chapter 32, Title 33 of the Louisiana Revised Statutes of 1950, as amended?

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

As Set Forth By: \* resolution adopted on March 26, 2025, by the Board of Commissioners of the Bayou Vermilion District, State of Louisiana, acting as the governing authority of the District

Subject To:

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

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



## STATE BOND COMMISSION

### LOCAL GOVERNMENT UNITS - ELECTIONS (OCTOBER 11, 2025)

**SBC Meeting Date:** June 11, 2025  
**Application No:** L25-101  
**Entity:** Madison Parish Communications District  
**Type of Request:** 3.0 Mills Ad Valorem Tax Proposition  
**Submitted By:** J. Hardy Andrews, Foley & Judell, LLP  
**Analyst:** Stephanie Blanchard

---

#### APPLICATION SUMMARY

**Request:**

3.0 mills tax, 10 years, 2027-2036, acquiring, constructing, improving, maintaining and/or operating an enhanced 911 telephone system (including payment of necessary dispatch personnel).

**Legislative Authority:**

Article VI, Section 32

**Recommendation:**

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

**Attachments:**

- Approval Parameter
- 

#### APPLICATION ANALYSIS

Based on the current taxable assessed valuation of the District, a 3.0 mills tax will generate an estimated \$341,000 annually.

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

The proposition is considered a renewal tax.

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





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

Agenda Item # 9  
SBC Tracking # L25-101

Government Unit: \* Madison Parish Communications District

Authority to Hold a Special Election \*

Madison Parish Communications District (the "District"), on Saturday, October 11, 2025, to submit to the electors of the District the following proposition:

Proposition Language \*

**PROPOSITION  
(MILLAGE RENEWAL)**

Shall the Madison Parish Communications District (the "District"), be authorized to continue to levy a special tax of 3 mills on all the property subject to taxation in the District (an estimated \$341,000 expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2027 and ending with the year 2036, for the purpose of acquiring, constructing, improving, maintaining and/or operating an enhanced 911 telephone system (including the payment of necessary dispatch personnel), in the Parish?

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

As Set Forth By: \* resolution adopted on May 8, 2025, by the Board of Commissioners of the Madison Parish Communications District, acting as the governing authority of the District

Subject To:

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

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



## STATE BOND COMMISSION

### LOCAL GOVERNMENT UNITS - ELECTIONS (OCTOBER 11, 2025)

**SBC Meeting Date:** June 11, 2025  
**Application No:** L25-115  
**Entity:** Orleans Parish, City of New Orleans  
**Type of Request:** Amend Plan of Government Proposition  
**Submitted By:** Hannah E. Rowe, Deputy City Attorney  
**Analyst:** Kristie Wilkerson

---

### APPLICATION SUMMARY

**Request:**

Amends Article II, Section 2-202(6) of the Home Rule Charter of the City of New Orleans to provide that no law shall arbitrarily and unreasonably discriminate against a person based on conviction history.

**Legislative Authority:**

Article VI, Section 4

**Recommendation:**

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

**Attachments:**

- Approval Parameter
- 

### APPLICATION ANALYSIS

The proposed proposition has never been presented to the voters.

City of New Orleans Home Rule Charter Article II, Section 2-202 is to be amended as follows:

- (6) No law shall deprive any person of any rights, privileges, or immunities secured by the Constitution and laws of the United States or the State of Louisiana, nor shall any law discriminate against any person because of race, color, religion, or national origin. No law shall arbitrarily and capriciously or unreasonably discriminate against a person because of birth, disability, sex, sexual orientation, gender identification, culture, language social origin, conviction history or political affiliations.

The Notice of Election reflects the estimated cost of the election is \$30,100.



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

SBC Tracking #L25-115  
Agenda Item # 10

Government Unit: \* City of New Orleans

Authority to Hold a Special Election \*

The City to call an election for October 11, 2025, at which the voters of the City will be asked to consider the following proposition:

Proposition Language \*

**CHARTER PROPOSITION**

Shall Article II, Section 2-202(6) of the Home Rule Charter of the City of New Orleans be amended to provide that no law shall arbitrarily and unreasonably discriminate against a person based on conviction history?

Citation(s): \* Louisiana Constitution Art. VI, Section 4; New Orleans Charter Section 9-201, et seq.

As Set Forth By: \* Ordinance No. 30289 M.C.S, adopted by the New Orleans City Council on April 10, 2025.

Subject To:

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

The approval does not constitute a recommendation, approval, or sanction by the Louisiana State Bond Commission or the State of Louisiana of the investment quality of the credit represented by the application. Further, the approval does not constitute any guaranty of repayment of the debt by the State Bond Commission or the State of Louisiana. The approval of the application by the Louisiana State Bond Commission should not be relied upon as advice by any current or potential holders or purchasers of any debt instruments subject to the application, including, but not limited to bonds, notes, and certificates of indebtedness. Nor shall the State Bond Commission or the State 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****LOCAL POLITICAL SUBDIVISIONS - LOANS**

**SBC Meeting Date:** June 11, 2025  
**Application No:** L25-117  
**Entity:** Avoyelles Parish, City of Marksville  
**Type of Request:** \$400,000 Revenue Bonds  
**Submitted By:** Brennan K. Black, Foley & Judell, LLP  
**Analyst:** Conner Berthelot

---

**APPLICATION SUMMARY****Request:**

Not exceeding \$400,000 Limited Tax Bonds, not exceeding 6%, mature no later than September 1, 2030, capital improvements, including relocation of water lines.

**Legislative Authority:**

R.S. 39:501, et seq. (R.S. 39:522)

**Recommendation:**

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

**Attachments:**

- Approval Parameter
  - Cost of Issuance
- 

**APPLICATION ANALYSIS**

Proceeds will be used to relocate water lines necessary for DOTD to perform drainage improvements along Highway 452. The City has experienced flooding over the past several years, primarily at the local cemetery. The City and DOTD have coordinated a plan to repair the drainage pipes to alleviate this issue.

Maximum Interest Cost	6%
Maximum Debt Service	\$95,500

**Computation of Legal Bonds Test**

Ad Valorem Revenues		\$	269,826
Maximum Allowable Debt Service	75%	\$	202,370
Maximum Current Debt Service		\$	76,346
Estimated Maximum Debt Service Including Proposed Issue		\$	171,146
Legal Bonds Test Ratio			1.18

Outstanding Debt Secured by Same Pledge of Revenue Includes:  
Limited Tax Bonds, Series 2015 and 2016

Selection Method: Private Placement  
Purchaser: Cottonport Bank  
Terms:  
    Interest Rate Not exceeding 6%  
    Maturity No later than September 1, 2030  
Security: Avails of a 7.13 mills tax authorized pursuant to La. Const. Article VI, Section 27(A) to be levied in perpetuity.

In a letter dated May 27, 2025, Cottonport Bank committed to purchase the bonds in accordance with the parameters above.

Pursuant to R.S. 39:1426(D), bonds secured by ad valorem taxes and 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 # L25-117  
Agenda Item # 11

Applicant: \*

City of Marksville, State of Louisiana

Parameters / Purposes: \*

Not exceeding Four Hundred Thousand Dollars (\$400,000) of Limited Tax Bonds (the "Bonds") of the City of Marksville, State of Louisiana (the "Issuer"), for the purpose of paying costs of capital improvements in the Issuer, including relocation of water lines, and paying the costs of issuance of the Bonds. The Bonds will be issued at an interest rate not exceeding 6% per annum and shall mature not later than September 1, 2030.

Citation(s): \*

R.S. 39:501 et. seq. (39:522)

Security: \*

secured by and payable, equally with the Outstanding Parity Bonds, from an irrevocable pledge and dedication of the revenues to be derived by the Issuer from the levy and collection of an ad valorem tax of 7.15 mills (such rate being subject to adjustment from time to time due to reassessment) authorized pursuant to Article VI, Section 27.

As Set Forth By: \*

a resolution adopted by the governing authority on May 14, 2025

Subject To:

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

The approval does not constitute a recommendation, approval, or sanction by the Louisiana State Bond Commission or the State of Louisiana of the investment quality of the credit represented by the application. Further, the approval does not constitute any guaranty of repayment of the debt by the State Bond Commission or the State of Louisiana. The approval of the application by the Louisiana State Bond Commission should not be relied upon as advice by any current or potential holders or purchasers of any debt instruments subject to the application, including, but not limited to bonds, notes, and certificates of indebtedness. Nor shall the State Bond Commission or the State 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 # 11

			\$400,000 L25-117		\$400,000 L23-272	
			Avoyelles Parish, City of Marksville Revenue Bonds June 11, 2025		St. Tammany Parish, City of Covington Loan October 19, 2023	
	Firm/Vendor	Paid From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell	Y	7,000	17.50	7,000	17.50
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Purchaser Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Total Legal			7,000	17.50	7,000	17.50
Other						
Publishing/Advertising	Marksville Weekly	Y	2,000	5.00	1,500	3.75
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	260	0.65	260	0.65
Issuer Financing				0.00		0.00
Municipal Advisor				0.00		0.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Miscellaneous				0.00		0.00
Total Other			2,260	5.65	1,760	4.40
TOTAL ISSUANCE COSTS			9,260	23.15	8,760	21.90

**STATE BOND COMMISSION****LOCAL POLITICAL SUBDIVISIONS - LOANS**

**SBC Meeting Date:** June 11, 2025  
**Application No:** L25-118  
**Entity:** Sabine Parish School Board, Sales Tax District No. 2  
**Type of Request:** \$240,000 Revenue Bonds  
**Submitted By:** J. Hardy Andrews, Foley & Judell, LLP  
**Analyst:** Blaine Perrilloux

---

**APPLICATION SUMMARY****Request:**

Not exceeding \$240,000 Sales Tax Bonds, not exceeding 5%, not exceeding 10 years, constructing, improving and maintaining public school buildings and facilities, including acquiring equipment and furnishings therefor.

**Legislative Authority:**

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

**Recommendation:**

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

**Attachments:**

- Approval Parameter
  - Cost of Issuance
- 

**APPLICATION ANALYSIS**

Proceeds will be used on construction improvements to Ebarb High School, including renovation of classrooms to be used as administrative offices and security improvements to the entry of the school.

Maximum Interest Cost	5.0%
Maximum Debt Service	\$30,850

**Computation of Legal Bonds Test**

Estimated Sales Tax Collections		\$	1,710,665
Maximum Allowable Debt Service	75%	\$	1,282,999
Maximum Current Debt Service		\$	-
Estimated Maximum Debt Service Including Proposed Issue		\$	30,850
Legal Bonds Test Ratio			41.59

Outstanding Debt Secured by Same Pledge of Revenue Includes: None

A review of the proposition reveals that the purposes for which the bonds will be sold are in agreement with the purposes stated within the proposition, which include constructing, improving, operating and maintaining school facilities.



Selection Method: Private Placement  
Purchaser: \$180,000 - BOM Bank  
\$60,000 - Louisiana Public Facilities Authority (LPFA)  
Terms:  
Interest Rate Not exceeding 5%  
Maturity Not exceeding 10 years  
Security:  $\frac{1}{2}$ % sales tax authorized at an election held on April 28, 2018, to be levied through June 30, 2040.

In a letter dated May 12, 2025, BOM Bank of Natchitoches commits to purchase a \$180,000 portion of the approved \$240,000 in accordance with above parameters. In a letter dated May 14, 2025, LPFA commits to purchase the remaining \$60,000 in accordance with the above parameters.



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

Agenda Item # 12  
SBC Tracking # L25-118

Applicant: \*

Sales Tax District No. 2 of the Parish School Board of the Parish of Sabine, State of Louisiana (the "Issuer")

Parameters / Purposes: \*

Not exceeding \$240,000 of Sales Tax Bonds (the "Bonds") of the Issuer, for the purpose of (i) constructing, improving and maintaining public school buildings and facilities within the Issuer, including acquiring equipment and furnishings therefor, and (ii) paying costs of issuance of the Bonds. The Bonds shall bear interest at a rate or rates not to exceed 5.00% per annum and shall mature no later than 10 years from the date thereof.

Citation:

Part II of Chapter 4 of Subtitle II of Title 39 of La. Revised Statutes of 1950, as amended

Citation(s): \*

See above

Security: \*

levy and collection of a one-half of one percent (1/2%) sales and use tax being levied and collected on behalf of the Issuer, for a period of 20 years from and after July 1, 2020, pursuant to an election held in the Issuer on April 28, 2018.

As Set Forth By: \*

resolution adopted by the Parish School Board of the Parish of Sabine, State of Louisiana, on May 12, 2025.

Subject To:

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

The approval does not constitute a recommendation, approval, or sanction by the Louisiana State Bond Commission or the State of Louisiana of the investment quality of the credit represented by the application. Further, the approval does not constitute any guaranty of repayment of the debt by the State Bond Commission or the State of Louisiana. The approval of the application by the Louisiana State Bond Commission should not be relied upon as advice by any current or potential holders or purchasers of any debt instruments subject to the application, including, but not limited to bonds, notes, and certificates of indebtedness. Nor shall the State Bond Commission or the State 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 # 12

		<b>\$240,000 L25-118 Sabine Parish School Board, Sales Tax District No. 2</b>		<b>\$550,000 L24-168 Caldwell Parish Police Jury</b>	
		<b>Paid From Proceeds Y / N</b>	<b>Revenue Bonds June 11, 2025 \$ Amount    \$ Per Bond</b>	<b>Revenue Bonds May 16, 2024 \$ Amount    \$ Per Bond</b>	
<b>Firm/Vendor</b>					
<b>ISSUANCE COSTS</b>					
<b>Legal</b>					
Bond Counsel	Foley & Judell, LLP	Y	6,100	25.42	9,250    16.82
Co-Bond Counsel				0.00	0.00
Issuer Counsel				0.00	0.00
Underwriter Counsel				0.00	0.00
Underwriter Co-Counsel				0.00	0.00
Preparation of Blue Sky Memo				0.00	0.00
Preparation of Official Statements				0.00	0.00
Purchaser Counsel	TBD	Y	2,500	10.42	0.00
Trustee Counsel				0.00	0.00
<b>Total Legal</b>			<b>8,600</b>	<b>35.83</b>	<b>9,250    16.82</b>
<b>Other</b>					
Publishing/Advertising	The Sabine Index	Y	1,500	6.25	500    0.91
Rating Agency(s)				0.00	0.00
Insurance				0.00	0.00
Bond Commission	SBC	Y	156	0.65	355    0.65
Issuer Financing				0.00	0.00
Municipal Advisor	Argent Advisors, Inc.	Y	3,500	14.58	1,000    1.82
Trustee				0.00	0.00
Escrow Agent				0.00	0.00
Paying Agent	TBD	Y	2,500	10.42	0.00
Feasibility Consultants				0.00	0.00
POS/OS Printing				0.00	0.00
Accounting				0.00	0.00
Account Verification				0.00	0.00
Escrow Verification				0.00	0.00
Miscellaneous				0.00	0.00
<b>Total Other</b>			<b>7,656</b>	<b>31.90</b>	<b>1,855    3.37</b>
<b>TOTAL ISSUANCE COSTS</b>			<b>16,256</b>	<b>67.73</b>	<b>11,105    20.19</b>
<b>TOTAL ISSUANCE AND INDIRECT COSTS</b>			<b>16,256</b>	<b>67.73</b>	<b>11,105    20.19</b>



## STATE BOND COMMISSION

### LOCAL POLITICAL SUBDIVISIONS - BONDS - FINAL APPROVAL

**SBC Meeting Date:** June 11, 2025  
**Application No:** L25-122  
**Entity:** Terrebonne Parish, Houma-Terrebonne Airport Commission  
**Type of Request:** \$6,000,000 Revenue Bonds  
**Submitted By:** Eric LaFleur, LaFleur & Laborde, LLC  
**Analyst:** Conner Berthelot

---

#### APPLICATION SUMMARY

**Request:**

Not exceeding \$6,000,000 Revenue Bonds, not exceeding 8%, not exceeding 15 years, constructing and acquiring improvements, extensions and replacements including, but not limited to, hangars, terminal facility, appurtenant equipment, accessories, and additions to such facilities.

**Legislative Authority:**

R.S. 39:1430

**Recommendation:**

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

**Attachments:**

- Approval Parameter
  - Cost of Issuance
- 

#### APPLICATION ANALYSIS

Proceeds will be used to purchase a heliport facility currently occupied by PHI Inc. located within the Houma-Terrebonne Airport and convert it into a multipurpose aviation facility that will be a part of the Federal Aviation Administration ("FAA") administered Center of Excellence for Unmanned Aircraft Systems, a non-profit that provides education, training, and credentialing of unmanned aircraft systems. This facility will include conference rooms, classrooms, office space, and other amenities and will be leased to tenants developing and testing their drone products for commercial use. The Commission is currently waiting for FAA's approval for the facility to serve as a drone testing center. The portion of the building not designated for drone operations will be leased to Louisiana Tech University to expand their flight school and will include classrooms and space for flight simulators and ground school instruction.

The purchase price for the property is \$2,266,000. An appraisal by Brian W. Larose dated May 5, 2025, estimated the market value of the property to be \$2,266,000.

Maximum Interest Cost	8%
Maximum Debt Service	\$703,200

**Calculation of Coverage Ratio:**

Annual Net Income Excluding Depreciation*	\$	901,560
Maximum Current Debt Service	\$	-
Debt Service on Proposed Issue	\$	703,200
Maximum Combined New Debt Service	\$	703,200
Coverage Ratio		1.28

\*Annual net income is based upon unaudited financials for FYE December 31, 2024.

Outstanding Debt Secured by Same Pledge of Revenues: None

Selection Method: TBD

Underwriter/Placement Agent: D.A. Davidson & Co.

Terms:

Interest Rate Not exceeding 8%

Maturity Not exceeding 15 years

Security: The funds, income, revenues, fees, receipts or charges of any nature from any source whatsoever on deposit, with or accruing from time to time, provided that no such funds, income, revenue, fees, receipts or charges shall be so included which have been or are in the future legally dedicated and required for other purposes by the electorate, the terms of specific grants, the terms of particular obligations issued or to be issued, or by operation of law.

In a letter dated June 2, 2025, Government Consultants, Inc., serving as the municipal advisor of the Commission, indicates that a direct placement is anticipated and that the proposed plan of finance is acceptable and marketable, and further expresses confidence that the bonds will be well received by investors.



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

SBC Tracking # L25-122  
Agenda Item # 13

Applicant: \*

Houma-Terrebonne Airport Commission

Parameters / Purposes: \*

NTE \$6,000,000 Revenue Bonds

NTE 15 years

NTE 8.000%

To be used for the purposes of constructing and acquiring improvements, extensions and replacements at the Houma-Terrebonne Airport/Industrial Park (the "Airport"), including, but not limited to, hangars, terminal facility, appurtenant equipment, accessories, and additions to such facilities at the Airport, all works of public improvement and/or revenue-producing projects for the Commission, and to pay costs of issuance of the related financing (collectively, the "Project").

Legally Available Revenues shall mean collectively, the funds, income, revenues, fees, receipts or charges of any nature from any source whatsoever on deposit, with or accruing from time to time to, the Commission, provided that no such funds, income, revenue, fees, receipts or charges shall be so included in this definition which have been or are in the future legally dedicated and required for other purposes by the electorate, by the terms of specific grants, by the terms of particular obligations issued or to be issued (to the extent pledged or budgeted to pay debt service on such other obligations) or by operation of law.

Citation(s): \*

La. R.S. 39:1430

Security: \*

Legally Available Revenues.

As Set Forth By: \*

Resolution adopted by the Parish on 4/30/25.  
Resolution adopted by the Commission on 5/15/25.

Subject To:

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

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

**STATE BOND COMMISSION  
FEE COMPARISON WORKSHEET**

Agenda Item # 13

				\$6,000,000 L25-122 Terrebonne Parish, Houma- Terrebonne Airport Commission Revenue Bonds June 11, 2025		\$8,500,000 L21-126 Caddo-Bossier Parishes Port Commission Revenue Bonds April 15, 2021	
Firm/Vendor	Paid From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond		
<b>ISSUANCE COSTS</b>							
<b>Legal</b>							
Bond Counsel	LaFleur & Laborde	Y	45,275	7.55	48,525	5.71	
Co-Bond Counsel				0.00		0.00	
Issuer Counsel				0.00		0.00	
Underwriter Counsel				0.00	36,000	4.24	
Underwriter Co-Counsel				0.00		0.00	
Preparation of Blue Sky Memo				0.00		0.00	
Preparation of Official Statements/Disclosure	LaFleur & Laborde	Y	20,000	3.33	5,000	0.59	
Purchaser Counsel	TBD	Y	10,000	1.67	7,500	0.88	
Trustee Counsel				0.00	12,500	1.47	
<b>Total Legal</b>			<b>75,275</b>	<b>12.55</b>	<b>109,525</b>	<b>12.89</b>	
<b>Underwriting</b>							
Sales Commission	D.A. Davidson	Y	60,000	10.00	63,750	7.50	
Management Fees				0.00		0.00	
MSRP/CUSIP/PSA				0.00		0.00	
Takedown				0.00		0.00	
Day Loan				0.00		0.00	
Placement Fee				0.00		0.00	
<b>Total Underwriting</b>			<b>60,000</b>	<b>10.00</b>	<b>63,750</b>	<b>7.50</b>	
<b>Other</b>							
Publishing/Advertising	Official Journal	N	2,500	0.42	5,000	0.59	
Rating Agency(s)				0.00	20,000	2.35	
Insurance				0.00		0.00	
Bond Commission	SBC	Y	3,575	0.60	4,950	0.58	
Issuer Financing				0.00		0.00	
Municipal Advisor	Government Consultants	Y	24,000	4.00		0.00	
Trustee				0.00	5,000	0.59	
Escrow Agent				0.00		0.00	
Paying Agent	TBD	Y	2,500	0.42		0.00	
Feasibility Consultants				0.00		0.00	
POS/OS Printing				0.00		0.00	
Accounting				0.00		0.00	
Account Verification				0.00		0.00	
Escrow Verification				0.00		0.00	
Miscellaneous				0.00		0.00	
<b>Total Other</b>			<b>32,575</b>	<b>5.43</b>	<b>34,950</b>	<b>4.11</b>	
<b>TOTAL ISSUANCE COSTS</b>			<b>167,850</b>	<b>27.98</b>	<b>208,225</b>	<b>24.50</b>	
<b>INDIRECT COSTS</b>							
<b>Beneficiary Organizational</b>							
Beneficiary Counsel				0.00		0.00	
Development*				0.00		0.00	
Title, Survey & Appraisal	Lagniappe Title Company	Y	1,800	0.30		0.00	
Consultant				0.00		0.00	
Insurance	Commonwealth Land Title	Y	7,864	1.31		0.00	
Recordation	Clerk of Court	Y	500	0.08		0.00	
<b>Total Beneficiary Organizational Costs</b>			<b>10,164</b>	<b>1.69</b>	<b>0</b>	<b>0.00</b>	
<b>TOTAL INDIRECT COSTS</b>			<b>10,164</b>	<b>1.69</b>	<b>0</b>	<b>0.00</b>	
<b>TOTAL ISSUANCE AND INDIRECT COSTS</b>			<b>178,014</b>	<b>29.67</b>	<b>208,225</b>	<b>24.50</b>	

**STATE BOND COMMISSION****LOCAL POLITICAL SUBDIVISIONS - REFINANCINGS**

**SBC Meeting Date:** June 11, 2025  
**Application No:** L25-119  
**Entity:** Lafayette Parish, City of Lafayette  
**Type of Request:** \$45,000,000 Refunding Bonds  
**Submitted By:** M. Jason Akers, Foley & Judell, LLP  
**Analyst:** Kristie Wilkerson

---

**APPLICATION SUMMARY****Request:**

Not exceeding \$45,000,000 Communication System Revenue Refunding Bonds, not exceeding 6%, mature no later than November 1, 2031, refunding and/or defeasing Communications System Revenue Refunding Bonds, Series 2015.

**Legislative Authority:**

R.S. 39:501, et seq. (R.S. 39:531)

**Recommendation:**

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

**Attachments:**

- Approval Parameter
  - Cost of Issuance
- 

**APPLICATION ANALYSIS**

The City of Lafayette is seeking approval for a current economic refunding that will provide approximately \$1,809,407 in gross debt service savings benefits.

The Series 2015 bonds being refunded were originally issued for refunding the Communications System Revenue Bonds, Series 2007.

**Original Asset Life:**

The final maturity date of the bonds being refunded is November 1, 2031. The issuance of refunding bonds will result in the same maturity.

**Interest Rate Reduction:**

Interest rate on Outstanding Bonds	3.5% - 5%
Estimated interest rate on Refunding Bonds	3.51%

**Present Value / Future Value Savings:**

Average Annual Savings	\$335,035
Estimated Total Gross Debt Service Savings	\$2,345,247
Sinking Fund Transfer Amount	(\$535,840)
Estimated Net Present Value Debt Service Savings	\$1,548,840
Net Present Value Savings as % of Refunded Principal:	3.492%



The redemption provisions reflect the bonds being refunded are callable on November 1, 2025, therefore this level of current value savings falls within SBC guidelines. Staff has been informed the bonds will be issued in August, which is within 90 days of the call date, resulting in the transaction being considered a current refunding.

Selection Method:	TBD
Underwriter/Placement Agent:	Stifel, Nicolaus & Company, Incorporated
Terms:	
Interest Rate	Not exceeding 6%
Maturity	No later than November 1, 2031
Security:	Net Revenues of the communications system and, to the extent that Net Revenues are insufficient to meet all principal and interest payments, the Residual Revenues of the Utilities System excluding sewer revenues.



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

SBC Tracking # L25-119  
Agenda Item # 14

Applicant: \*

City of Lafayette, State of Louisiana

Parameters / Purposes: \*

Authority to issue, sell and deliver not exceeding \$45,000,000 aggregate principal amount of Communications System Revenue Refunding Bonds (the "Refunding Bonds") of the City of Lafayette, State of Louisiana, which may be issued in one or more series, to be issued for the purpose of refunding and/or defeasing all or a portion of the outstanding Communications System Revenue Refunding Bonds, Series 2015 (the "Series 2015 Bonds"), to be payable, equally with the unrefunded Series 2015 Bonds, if any, the Communications System Revenue Refunding Bonds, Series 2021A, and the Taxable Communications System Revenue Refunding Bonds, Series 2021B from an irrevocable pledge and dedication of the Net Revenues of the Communications System and, to the extent that Net Revenues are insufficient to meet all principal and interest payments, the Residual Revenues of the Utilities System. The Refunding Bonds will be issued at an interest rate not exceeding 6% per annum and shall mature no later than November 1, 2031.

Ordinance No. O-230-2005 adopted on September 6, 2005, as amended and restated by Ordinance No. O-053-2006 adopted on March 21, 2006 (the "General Bond Ordinance") defines Residual Revenues as follows:

"Residual Revenues" means revenues from the Utilities System deposited in the Capital Additions Fund, established and maintained under the Utilities Bond Ordinance, and available for payment on Subordinated Indebtedness.

By virtue of Act 144 of the 2024 Regular Session, sewer revenues of the Utilities System are not available for payment on the Refunding Bonds.

Citation(s): \*

Part II of Chapter 4 of Subtitle II of Title 39

Security: \*

solely from and secured by and irrevocable pledge of the Net Revenues of the Communications System and, to the extent that Net Revenues are insufficient to meet all principal and interest payments, the Residual Revenues of the Utilities System

As Set Forth By: \*

Resolution adopted by the Lafayette City Council, on May 20, 2025 as governing authority of the Issuer

Subject To:

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

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

**STATE BOND COMMISSION  
FEE COMPARISON WORKSHEET**

Agenda Item # 14

			\$45,000,000 L25-119		\$30,000,000 L24-324	
			Lafayette Parish, City of Lafayette Refunding Bonds June 11, 2025		St. John the Baptist Parish Council Refunding Bonds November 21, 2024	
	Paid From Proceeds Y / N		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
Firm/Vendor						
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell	Y	84,650	1.88	73,400	2.45
Co-Bond Counsel				0.00		0.00
Issuer Counsel	Patrick S. Ottinger	Y	7,500	0.17		0.00
Underwriter Counsel	Jones Walker	Y	67,500	1.50	15,000	0.50
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00	22,000	0.73
Trustee Counsel				0.00		0.00
Bank Counsel	TBD	Y	15,000	0.33		0.00
Total Legal			174,650	3.88	110,400	3.68
Underwriting						
Underwriting*	Stifel	Y	360,000	8.00	232,500	7.75
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*	Stifel	Y	180,000	4.00	120,000	4.00
Total Underwriting			540,000	12.00	352,500	11.75
Credit Enhancement						
Bond Insurance				0.00	100,000	3.33
Letter of Credit				0.00		0.00
Surety				0.00	60,000	2.00
Total Credit Enhancement			0	0.00	160,000	5.33
Other						
Publishing/Advertising	Daily Advertiser	Y	2,500	0.06	2,500	0.08
Rating Agency(s)	S&P/Moody's	Y	82,000	1.82	35,000	1.17
Insurance				0.00		0.00
Bond Commission	SBC	Y	22,025	0.49	15,275	0.51
Issuer Financing				0.00		0.00
Municipal Advisor	Sisung Securities Corp.	Y	90,000	2.00	60,000	2.00
Trustee				0.00		0.00
Escrow Trustee	Hancock Whitney	Y	2,500	0.06	3,000	0.10
Paying Agent	Hancock Whitney	Y	2,500	0.06	3,000	0.10
Feasibility Consultants				0.00		0.00
Other Consultants	Burns & McDonnell	Y	25,000	0.56		0.00
Accounting				0.00		0.00
Posting					1,500	0.05
POS/OS Printing	TBD	Y	4,000	0.09	2,000	0.07
Escrow Verification	TBD	Y	2,500	0.06		0.00
Electronic Distribution	TBD	Y	10,000	0.22		0.00
Miscellaneous	Various	Y	5,000	0.11		0.00
Total Other			248,025	5.51	122,275	4.08
TOTAL ISSUANCE COSTS			962,675	21.39	745,175	24.84

\*It has not yet been determined whether the bonds will be underwritten or placed. In no event will the issuer incur fees for both Placement and Underwriting.



## STATE BOND COMMISSION

### STATE AGENCIES - BONDS - FINAL APPROVAL

**SBC Meeting Date:** June 11, 2025  
**Application No:** S25-020  
**Entity:** Louisiana Housing Corporation  
**Type of Request:** \$125,000,000 Revenue Bonds (Volume Cap)  
**Submitted By:** Wayne Neveu, Butler Snow LLP  
**Analyst:** Kristie Wilkerson

---

#### APPLICATION SUMMARY

**Request:**

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

**Legislative Authority:**

R.S. 40:600.86-600.111

R.S. 39:1470-1472

**Recommendation:**

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

**Attachments:**

- Approval Parameter
  - Cost of Issuance
- 

#### APPLICATION ANALYSIS

Bond proceeds will be used to finance mortgage loans, qualified home improvement loans, qualified rehabilitation loans, and down payment/closing cost assistance to first-time homebuyers or low to moderate income homebuyers. \$25M of the proposed debt is expected to be issued as taxable to allow for inclusion of non-first-time homebuyers.

The bonds shall not constitute a debt, liability or a pledge of the faith and credit of the State of Louisiana, or of any political or governmental unit thereof. **The issuer has applied for an allocation from the State's Private Activity Volume Cap under Section 146 of the Internal Revenue Code of 1986.**

LHC plans to use bond proceeds to finance Qualified Mortgage Loans through the purchase of Guaranteed Mortgage Securities, in addition to financing Second Mortgage Loans that provide down payment and closing cost assistance to borrowers. A portion of the bonds is expected to be used to finance Mortgage Loans to first-time homebuyers, whereas the taxable portion is expected to be used to finance Mortgage Loans to persons or families of low or moderate income who may not be first-time homebuyers and/or who may not otherwise qualify for financing. The Mortgage Loans are expected to have fixed interest rates, an initial term of 30 years and be made in conjunction with Second Mortgage Loans (each up to 4% of the first mortgage loan) for down payment and closing cost assistance. The Second Mortgage Loans will be non-amortizing loans with a fixed interest rate of 0% and are expected to be forgiven after 60 months.

Qualified Mortgage Loans financed under LHC's Single Family Mortgage Revenue Bond Program with proceeds of the proposed bonds will be originated by participating mortgage lenders and then pooled into Guaranteed Mortgage Securities.

Selection Method:	Negotiated
Purchaser:	Raymond James, Stifel, JPMorgan Securities
Terms:	
Interest Rate	Not exceeding 10%
Maturity	Not exceeding 40 years
Security:	Trust Estate, as defined in the Indenture, inclusive of Guaranteed Mortgage Backed Securities that securitize mortgage loans for homebuyers throughout the State. Bonds shall be subject to redemption in accordance with the Indenture.

In a letter dated April 22, 2025, Raymond James indicates they are working with LHC on the proposed issuance and are interested in participating as an underwriter, subject to certain terms and conditions. The letter is not to be considered a commitment or offer to purchase or sell the bonds.



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

SBC Tracking #S25-020  
Agenda Item # 15

Applicant: \*

Louisiana Housing Corporation

Parameters / Purposes: \*

Authority to issue not exceeding One Hundred Twenty-Five Million Dollars (\$125,000,000) of Louisiana Housing Corporation Single Family Mortgage Revenue Bonds to finance first mortgage loans for homebuyers throughout the State or to finance qualified home improvement loans and qualified rehabilitation loans under Section 143(k)(4) and Section 143(k)(5) of the Internal Revenue Code of 1986, as amended (the "Code"). The Bonds will bear interest at not exceeding ten percentum (10%) per annum and will mature not later than forty (40) years from their date of issuance. \$25,000,000 principal amount of the Bonds will be issued on a taxable basis.

Citation: Chapter 15-A of Title 9 of the Louisiana Revised Statutes of 1950, as amended (R.S. 39:1470-1472)

Citation(s): \*

Chapter 3-G of Title 40 of the LA RS of 1950

Security: \*

The Bonds shall be secured by the Trust Estate as defined in the Indenture, inclusive of Guaranteed MBSs that securitize mortgage loans for homebuyers throughout the State and shall be subject to redemption in accordance with the Indenture.

As Set Forth By: \*

Resolution adopted by the LHC Board at its May 14, 2025 Board Meeting

Subject To:

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

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

**STATE BOND COMMISSION  
FEE COMPARISON WORKSHEET**

Agenda Item # 15

				<b>\$125,000,000 S25-020</b>		<b>\$35,000,000 S25-013</b>	
		<b>Paid From Proceeds</b>		<b>Louisiana Housing Corporation Revenue Bonds (Volume Cap) June 11, 2025</b>		<b>Capital Area Finance Authority Revenue Bonds (Volume Cap) May 15, 2025</b>	
	<b>Firm/Vendor</b>	<b>Y / N</b>	<b>\$ Amount</b>	<b>\$ Per Bond</b>	<b>\$ Amount</b>	<b>\$ Per Bond</b>	
<b>ISSUANCE COSTS</b>							
<b>Legal</b>							
Bond Counsel*	Buter Snow LLP	Y	175,000	1.40	116,175	3.32	
Co-Bond Counsel				0.00		0.00	
Issuer Counsel				0.00		0.00	
Underwriter Counsel	Jones Walker LLP	Y	50,000	0.40	37,500	1.07	
Underwriter Co-Counsel				0.00		0.00	
Preparation of Blue Sky Memo				0.00	750	0.02	
Preparation of Official Statements	Butler Snow LLP	Y	70,000	0.56	40,000	1.14	
Purchaser Counsel				0.00		0.00	
Trustee Counsel	Gregory A Pletsch	Y	10,000	0.08	10,000	0.29	
<b>Total Legal</b>			<b>305,000</b>	<b>2.44</b>	<b>204,425</b>	<b>5.84</b>	
<b>Underwriting</b>							
Sales Commission				0.00		0.00	
Management Fees	Stifel/Raymond James/JPMorgan	Y	137,500	1.10	43,750	1.25	
MSRP/CUSIP/PSA	Stifel/Raymond James/JPMorgan	Y	21,341	0.17	10,368	0.30	
Takedown	Stifel/Raymond James/JPMorgan	Y	711,056	5.69	195,630	5.59	
Day Loan				0.00		0.00	
Placement Fee				0.00		0.00	
<b>Total Underwriting</b>			<b>869,897</b>	<b>6.96</b>	<b>249,748</b>	<b>7.14</b>	
<b>Other</b>							
Publishing/Advertising	The Advocate & The DJC/Image Master	Y	8,000	0.06	6,000	0.17	
Rating Agency(s)	Moody's	Y	82,500	0.66	46,000	1.31	
Insurance				0.00		0.00	
Bond Commission	LA State Bond Commission	Y	50,525	0.40	17,525	0.50	
Issuer Financing				0.00		0.00	
Municipal Advisor	Government Consultants, Inc.	Y	195,000	1.56	45,000	1.29	
Trustee	Hancock Whitney Bank	Y	26,875	0.22	3,250	0.09	
Escrow Agent				0.00		0.00	
Paying Agent				0.00		0.00	
Feasibility Consultants				0.00		0.00	
Other Consultants	Quantitative Consultants	Y	81,250	0.65		0.00	
Accounting				0.00		0.00	
Account Verification				0.00	5,500	0.16	
Escrow Verification				0.00		0.00	
DAC Fee	DAC	Y	10,000	0.08		0.00	
<b>Total Other</b>			<b>454,150</b>	<b>3.63</b>	<b>123,275</b>	<b>3.52</b>	
<b>TOTAL ISSUANCE COSTS</b>			<b>1,629,047</b>	<b>13.03</b>	<b>577,448</b>	<b>16.50</b>	

\*Bond Counsel fee is calculated based on two separate issuances of the Bonds in the amounts of \$100M and \$25M.



## STATE BOND COMMISSION

### POLITICAL SUBDIVISIONS - BONDS - FINAL APPROVAL

**SBC Meeting Date:** June 11, 2025  
**Application No:** S25-018  
**Entity:** Louisiana Community Development Authority (St. Bernard Parish GOMESA Project)  
**Type of Request:** \$9,000,000 Revenue Bonds  
**Submitted By:** Brennan K. Black, Foley & Judell, LLP  
**Analyst:** Kristie Wilkerson

---

#### APPLICATION SUMMARY

**Request:**

Not exceeding \$9,000,000 Revenue Bonds, not exceeding 6%, mature no later than November 1, 2050, funding qualified projects permitted under the provisions of GOMESA and funding capitalized interest, if required.

**Legislative Authority:**

R.S. 33:4548.1-4548.16

**Recommendation:**

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

**Attachments:**

- Approval Parameter
  - Cost of Issuance
- 

#### APPLICATION ANALYSIS

St. Bernard Parish (the "Parish") is seeking to leverage the remaining portion of its anticipated federal revenues from the Gulf of Mexico Energy Security Act of 2006 ("GOMESA") for various projects primarily consisting of drainage improvements. The Parish is one of 19 Louisiana parishes that receive GOMESA revenues, 16 of which have leveraged their GOMESA revenues.

The Bonds will be limited and special obligations of the LCDA payable solely from and secured by 48.5% of the GOMESA revenues to be received by the Parish. The Parish previously leveraged 51.5% of its GOMESA revenues in 2021 with the issuance of \$8.445 M of Bonds, of which \$7.665 M is outstanding. No additional parity bonds may be issued with the 2021 Bonds other than refunding bonds.

The proposed Bonds will leverage the remaining 48.5% of the Parish's GOMESA revenues and will be structured and sold based upon an estimated revenue constraint of \$615,486 (48.5% of 85% of the most recent distribution to the Parish). Upon receipt of the GOMESA revenues, the Parish will be required to transfer 100% to the Trustee. The Trustee will be required to apply 51.5% to the 2021 Bonds and 48.5% to the proposed bonds. GOMESA revenues more than the required debt service payment shall be allocated as follows: 50% for additional bond redemption and 50% to the Parish to be used in accordance with the GOMESA Act.

The Bonds shall not constitute or create an obligation, debt, liability or moral obligation of the State or any agency, board or political subdivision except the Parish.



In the event there are insufficient GOMESA revenues received by the Parish to make the required debt service payments, it will not result in a default. The investors will have the right to receive the GOMESA revenues until the bonds are paid off. In the event GOMESA revenues received are less than currently anticipated, the payment of debt service could be delayed beyond the stated maturity.

Principal Amount of Bonds	\$8,095,000
Project Fund Deposit	\$7,490,681
Estimated Interest Cost	5.375%
Estimated Debt Service	\$615,465

**Calculation of Coverage Ratio:**

48.5% of 2025 Net GOMESA Revenues	\$	724,100
Maximum Current Debt Service		
Debt Service on Proposed Issue	\$	615,465
Maximum Combined New Debt Service	\$	615,465
Coverage Ratio		1.18

Outstanding Debt Secured by Same Pledge of Revenue: None

Selection Method:	Negotiated
Underwriter:	Wells Fargo
Terms:	
Interest Rate	Not exceeding 6%
Maturity	No later than November 1, 2050
Security:	48.5% of GOMESA revenues received by the Parish pursuant to the terms of a Loan Agreement and Trust Indenture.

There are numerous cited risks that will be assumed by the bondholder in this transaction including but not limited to the following: limited source of repayment, limited remedies available in the event of default, economic conditions generally and in the oil and gas markets, practices in the oil and gas markets, changes in revenue sharing based on location of leased tracts, population and coastline length, changes in royalty rates and rental payments, amount and types of lease tracts offered for sale, regulatory changes, changes in federal sequestration rates, and amendments to the GOMESA legislation including changes in the revenue sharing arrangements.

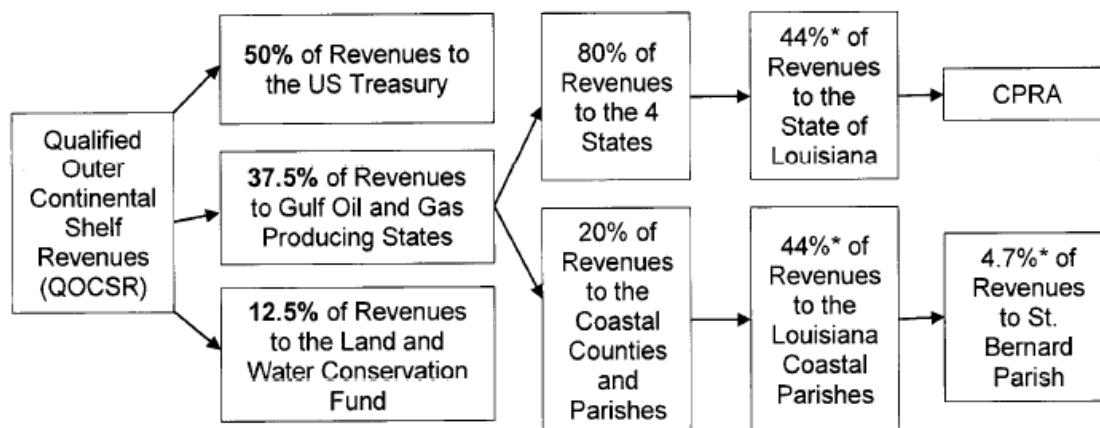
The bonds will be unrated and marketed pursuant to a Preliminary Limited Offering Memorandum that will outline all the risks cited above and will be sold only to sophisticated investors.

In a letter dated May 12, 2025, Wells Fargo Securities, LLC, as underwriter, has been engaged to purchase the Bonds on a best-efforts basis subject to internal approval. The ultimate pricing, terms and structure of the Bonds would be at levels and upon terms based on prevailing market conditions at the time of pricing for the Bonds.

**GOMESA**

GOMESA provides for the sharing of certain revenues received by the United States government from oil and gas leasing and production in the Gulf of America with the states of Louisiana, Alabama, Mississippi, and Texas and certain coastal political subdivisions. GOMESA revenues are to be used for: (1) mitigation of effects from outer Continental Shelf activities through onshore infrastructure projects, (2) coastal protection, (3) mitigation of damage to wildlife or natural resources, (4) implementation of a federally approved conservation management plan and (5) associated planning and administrative expenses. GOMESA revenues are not subject to appropriation by Congress, however, are subject to federal budget sequestration. Pursuant to the GOMESA Act, revenues are allocated by the Department of Interior based upon proportional inverse distance calculations from applicable leased tracts. The result of this calculation is that states closest to the most applicable leased tracts will receive the greatest share of GOMESA revenue with each state receiving a minimum of 10%. Allocations to the coastal political subdivisions are based on population, coastline length and inverse distance from leased tracts.

Per the GOMESA Act, current disbursements among the recipients are reflected below and are subject to change.



Beginning with Federal Fiscal Year 2007, GOMESA significantly enhanced the revenue sharing of the United States Outer Continental Shelf (OCS) oil and gas leasing activities in the Gulf of America. The maximum amount of gross revenue available to be shared by the four Gulf States and coastal political subdivisions is currently limited to \$375 M (37.5% of GOMESA revenues). H.R. 1 as passed by the US House of Representatives proposes to increase the annual cap which could result in an increase in gross revenues available to be shared by the four Gulf states and coastal political subdivisions of up to \$487.5 M for Federal Fiscal Years 2025-3034. If enacted this would result in an estimated increase of \$450,000 annually to the Parish, if the most recent year's gross revenues continue and the relative distributions between governments remain the same.

The Secretary of the Interior is required to develop and maintain an oil and gas leasing plan for the United States OCS. On September 29, 2023, the 10<sup>th</sup> National Oil and Gas Leasing Program was published covering the five-year period July 1, 2024, through June 30, 2029. The program scheduled three potential oil and gas lease sales in 2025, 2027, and 2029.

On March 27, 2025, the US Department of Interior announced the Federal Fiscal Year 2025 distribution of \$353.6 M of GOMESA revenues to the four Gulf states and coastal political subdivisions. The amount reflects \$375 M gross revenues, which is the maximum amount that can be allocated, less sequestration of 5.7%.

According to Wells Fargo, for purposes of considering future GOMESA revenues to the four Gulf states and coastal political subdivisions, if the current trends continue, aggregate disbursements will likely remain near the maximum amount that can be allocated, even with no additional lease sales.

The following charts were provided to Staff from representatives of Wells Fargo depicting GOMESA revenue gross disbursement collections prior to sequestration (in millions) and net disbursements to Louisiana entities:

	Gross Disbursements Collected in Federal Fiscal Year:						
	2018	2019	2020	2021	2022	2023	2024
US Treasury	\$309.06	\$526.72	\$359.69	\$356.70	\$547.59	\$869.85	\$859.52
Land & Water Conservation Fund	76.36	129.98	82.91	89.18	125.00	125.00	125.00
State and Local Governments	229.15	375.09	263.95	267.51	374.56	375.00	374.96
<b>Total QOCSRs (estimated)</b>	<b>614.57</b>	<b>1,031.80</b>	<b>706.55</b>	<b>713.40</b>	<b>1,047.15</b>	<b>1,369.85</b>	<b>1,359.48</b>

Recipient	Leveraged?	Disbursements in Federal Fiscal Year (\$)							
		2018	2019	2020	2021	2022	2023	2024	2025
State of Louisiana		66,271,725	75,782,553	124,574,776	87,959,009	89,457,676	124,929,242	125,063,554	125,050,129
Assumption Parish	✓	553,603	624,302	1,034,103	730,415	734,401	1,024,487	1,025,576	1,025,464
Calcasieu Parish		862,675	1,006,346	1,638,989	1,157,927	1,212,645	1,690,097	1,691,776	1,691,600
Cameron Parish	✓	1,090,581	1,294,394	2,092,861	1,479,017	1,503,763	2,093,390	2,095,496	2,095,270
Iberia Parish		871,009	993,922	1,636,191	1,156,003	1,159,153	1,615,511	1,617,190	1,617,014
Jefferson Parish	✓	1,378,261	1,571,308	2,583,809	1,824,146	1,814,646	2,535,524	2,538,334	2,538,055
Lafourche Parish	✓	865,541	980,198	1,619,485	1,143,535	1,152,790	1,610,657	1,612,388	1,612,213
Livingston Parish	✓	694,064	783,550	1,295,216	914,542	948,033	1,323,702	1,325,122	1,324,982
Orleans Parish	✓	1,146,480	1,299,392	2,141,905	1,512,051	1,589,445	2,221,074	2,223,457	2,223,227
Plaquemines Parish		1,623,361	1,856,691	3,049,637	2,149,994	2,174,817	3,051,599	3,055,059	3,054,731
St. Bernard Parish	✓	781,611	892,387	1,468,662	1,035,622	1,064,029	1,491,358	1,493,149	1,492,991
St. Charles Parish	✓	594,152	666,344	1,105,910	780,781	786,007	1,097,922	1,099,143	1,099,024
St. James Parish	✓	517,254	582,116	964,995	681,467	685,598	956,833	957,875	957,771
St. John the Baptist Parish	✓	559,531	629,068	1,042,878	736,370	734,005	1,024,759	1,025,907	1,025,794
St. Martin Parish	✓	616,853	704,744	1,160,081	819,457	826,163	1,152,100	1,153,309	1,153,184
St. Mary Parish	✓	719,952	833,307	1,364,113	963,785	961,124	1,339,636	1,341,026	1,340,879
St. Tammany Parish	✓	912,549	1,030,784	1,702,329	1,201,628	1,265,671	1,768,911	1,770,847	1,770,663
Tangipahoa Parish	✓	669,884	752,644	1,246,809	880,267	908,398	1,268,694	1,270,079	1,269,945
Terrebonne Parish	✓	1,260,427	1,450,356	2,377,137	1,678,917	1,687,430	2,356,031	2,358,502	2,358,246
Vermilion Parish	✓	850,143	993,785	1,618,587	1,143,827	1,156,300	1,610,026	1,611,655	1,611,480
Subtotal: Louisiana + CPS		82,839,656	94,728,191	155,718,473	109,948,760	111,822,094	156,161,553	156,329,443	156,312,662



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

SBC Tracking #S25-018  
Agenda Item # 16

Applicant: \*

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

Parameters / Purposes: \*

Authority to issue not exceeding \$9,000,000 of Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (St. Bernard Parish GOMESA Project) for the purposes of (i) funding qualified projects within the Parish permitted under the provisions of GOMESA; (ii) financing capitalized interest on the Bonds, if required; and (iii) paying the costs of issuance of the Bonds. The Bonds shall mature not later than November 1, 2050, and shall bear interest at a rate or rates not to exceed 6.00% per annum.

Citation:

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

Citation(s): \*

See above.

Security: \*

Revenues received by the beneficiary from oil and gas leasing and production in the Gulf of Mexico, pursuant to the Gulf of Mexico Energy Security Act. (48.5% of GOMESA Revenues pursuant to the terms of a Loan agreement and Trust indenture)

As Set Forth By: \*

A resolution adopted by the Board on May 6, 2025 and a resolution adopted by the Executive Committee of the LCDA on May 8, 2025.

Subject To:

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

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

**STATE BOND COMMISSION  
FEE COMPARISON WORKSHEET**

Agenda Item # 16

			\$9,000,000 S25-018 Louisiana Community Development Authority (St. Bernard Parish GOMESA Project) Revenue Bonds June 11, 2025		\$12,000,000 S21-014 Louisiana Community Development Authority (Assumption Parish GOMESA Project) Revenue Bonds April 15, 2021	
	Firm/Vendor	Paid From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell	Y	49,025	5.45	30,263	2.52
Co-Bond Counsel				0.00	30,263	2.52
Issuer Counsel	Jay Delafield	Y	10,000	1.11	10,000	0.83
Underwriter Counsel	Butler Snow	Y	30,000	3.33	20,000	1.67
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements	Foley & Judell	Y	30,000	3.33	21,500	1.79
Bank Counsel				0.00		0.00
Trustee Counsel	Jones Walker	Y	10,000	1.11	10,000	0.83
Total Legal			129,025	14.34	122,026	10.17
Underwriting						
Management Fees				0.00	184,167	15.35
Ipreo Fees	Wells Fargo Securities	Y	1,148	0.13		0.00
Internet Roadshow	Wells Fargo Securities	Y	2,000	0.22		0.00
MSRP/CUSIP/PSA	Wells Fargo Securities	Y	314	0.03		0.00
Takedown	Wells Fargo Securities	Y	135,000	15.00		0.00
Day Loan	Wells Fargo Securities	Y	188	0.02		0.00
DTC Charge	Wells Fargo Securities	Y	425	0.05		0.00
Placement Fee				0.00		0.00
Total Underwriting			139,075	15.45	184,167	15.35
Other						
Publishing/Advertising	St. Bernard Voice/Advocate	Y	2,500	0.28	2,500	0.21
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	5,225	0.58	6,775	0.56
Issuer Financing	LCDA	Y	4,500	0.50	6,000	0.50
Municipal Advisor	Government Consultants	Y	27,000	3.00	54,000	4.50
Trustee	Hancock Whitney Bank	Y	5,000	0.56	5,000	0.42
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing/Posting	TBD	Y	4,000	0.44		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Miscellaneous				0.00		0.00
Total Other			48,225	5.36	74,275	6.19
TOTAL ISSUANCE COSTS			316,325	35.15	380,468	31.71



## STATE BOND COMMISSION

### PUBLIC TRUST - BONDS - PRELIMINARY APPROVAL AND OR NOTICE OF SALE

**SBC Meeting Date:** June 11, 2025  
**Application No:** S25-019  
**Entity:** Louisiana Public Facilities Authority (South Quad IV Project)  
**Type of Request:** \$215,000,000 Revenue Bonds  
**Submitted By:** Angela W. Adolph, Kean Miller LLP  
**Analyst:** Conner Berthelot

---

#### APPLICATION SUMMARY

**Request:**

Notice of intention to issue not exceeding \$215,000,000 Revenue Bonds, not exceeding 6% tax-exempt or 8% taxable, not exceeding 40 years, planning, design, acquisition, development, construction, furnishing and equipping of student housing facilities consisting of 1,100 beds, together with all buildings, improvements, fixtures, furnishings, equipment and associated site infrastructure and amenities, planning, design, acquisition, development and construction of certain parking and transportation facilities and other facilities infrastructure, or construction activities, planning, design and development costs associated with future phases of the ongoing plan for student housing and related student support facilities, and funding a reserve fund if necessary, and paying capitalized interest, if any.

**Legislative Authority:**

R.S. 9:2341-2347

**Recommendation:**

The application meets the technical requirements based on the information provided; therefore, staff recommends approval of the notice of intent and preliminary approval of this application.

**Attachments:**

- Approval Parameter
  - Cost of Issuance
  - Flow Chart
- 

#### APPLICATION ANALYSIS

In 2012, the LSU Foundation and LSU began the development of a Master Plan to renovate and replace student housing in-lieu of the traditional Capital Outlay process. A competitive process resulted in the Public Private Partnership model. Although participants have changed, this model is still used and will only be used for student housing and those facilities supported by auxiliary revenues. LSU has indicated the tuition supported facilities will not use this model.

South Quad IV Project is the next phase of LSU's ongoing residential housing project. Phases 1-3 were approved in 2016 (S16-013), 2017 (S17-026), and 2019 (S19-021).

The proposed project will include the construction of two new residence halls primarily for freshmen, with 1,100 beds, as well as parking. The project is expected to create approximately 540 temporary construction jobs and an estimated 63 new permanent jobs in the local economy. The project will be located off South Quad Drive at what is now Touchdown Village East parking lot on the LSU campus in Baton Rouge.

The bonds will be issued by the LPFA for the benefit of South Quad L3C (the "Borrower") and will be secured by a lease agreement between the LSU Board and the Borrower. Repayment funds will ultimately come from rental payments from the on-campus residents. The LSU Board will lease the land on which the project will be constructed to the Borrower under a ground lease. The Borrower will contract RISE Tigers LLC, (the "Developer") pursuant to a development agreement between the two parties. Once the project is constructed, the Borrower will lease the project back to the LSU Board for 40 years under a facilities lease.

The facilities manager, RISE Residential will be responsible for operation and maintenance of the student housing and parking, while LSU will provide residence life services. Ownership of the land and improvements will revert to the LSU Board after the 40 year term. This structure enables LSU to retain control of core functions of providing housing and residence life services to students, while transferring physical operation, repair and maintenance functions not core to their mission to the private sector, while still making room assignments and providing student life staff, and amenities at these facilities.

**Participants:**

<b>Issuer</b>	Louisiana Public Facilities Authority ("LPFA" or the "Authority")
<b>Borrower</b>	South Quad L3C, a Louisiana low-profit limited liability company, whose sole member is the LSU Real Estate and Facilities Foundation, a Louisiana nonprofit corporation led by LSU Foundation President and CEO Robert M. Stuart Jr. Both companies are registered with the Secretary of State and are in good standing.
<b>University</b>	Louisiana State University and Agricultural and Mechanical College Fall 2024 Headcount Enrollment: 41,705   34,242 Undergraduate
<b>Developer</b>	RISE Tigers LLC, the sole member of which is RISE: A Real Estate Company. Registered with the Secretary of State to do business in the State of Louisiana and in good standing. Led by CEO Ryan Holmes, RISE: A Real Estate Company specializes in Public Private Partnerships with Universities for student housing development, management, and financing.
<b>Manager</b>	RISE Residential, LLC: Pursuant to a Facilities Operations and Maintenance Agreement, the Manager will be responsible for operations and maintenance of the student housing portion of the Project, while the University will provide residence life services in the same manner it provides such services for its existing student housing facilities. Rise Residential, LLC is a subsidiary of Rise: A Real Estate Company and is led by CEO Ryan Holmes.

SBC approval of the notice of intent is required pursuant to La. R.S. 9:2347(H) and LAC 71:III.103(T) additionally requires a preliminary presentation of the Project. This two-step approval is required for bonds issued by State agencies or by public trusts if the State is the beneficiary. Preliminary approval does not grant authority for the incurrence of debt, it only grants approval to proceed with planning, structuring and preparing for the financing, and final approval of the State Bond Commission must be obtained prior to the actual sale and issuance of the bonds. The LPFA anticipate returning to the SBC for final approval at the July 17, 2025, meeting. Upon final approval of the SBC, the Bonds shall be deemed to have been sold by the SBC pursuant to R.S. 39: 1403 as Louisiana State University is the ultimate beneficiary. However, SBC will have no participation in the transaction other than the review and approval of the SBC application.

Selection Method: Negotiated

Purchaser: RBC Capital Markets LLC

Terms:

Interest Rate Not exceeding 6% tax exempt or 8% taxable

Maturity Not exceeding 40 years

Security: Project revenues and secured by a mortgage, leasehold mortgage, pledge of leases and rents and/or security agreement granted by South Quad L3C on the Facilities.\*

\* Payments of rental fees under the Facilities Lease is solely from LSU Auxiliary Revenues, which include all funds, monies or revenues held by the University from Auxiliary Enterprises from self-generated revenues from all fees, rates, rentals, charges or other receipts or income received from student or public in connection with Auxiliary Enterprises or Facilities.

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

The bonds will not be considered net state tax supported debt ("NSTSD") under the provisions of La R.S. 39:1367 or SBC Rules and will not be counted towards the State's NSTSD limit as the bonds are not secured by tax revenues or revenues of a statewide special assessment.



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

SBC Tracking # S25-019  
Agenda Item # 17

Applicant: \*

Louisiana Public Facilities Authority

Parameters / Purposes: \*

Not exceeding \$215,000,000 of revenue bonds, in one or more series, on a taxable or tax exempt basis (the "Bonds") for the benefit of South Quad L3C, a Louisiana low profit limited liability company whose sole member is LSU Real Estate and Facilities Foundation, a Louisiana non-profit corporation ("South Quad"), for the purpose of financing all or a portion of the costs of: (i) the planning, design, acquisition, development, construction, furnishing and equipping of student housing facilities consisting of approximately 1,100 beds, together with all buildings, improvements, fixtures, furnishings, equipment and associated site infrastructure and amenities necessary for the operation thereof (the "Student Housing Facilities"); (ii) the planning, design, acquisition, development and construction of certain parking and transportation facilities and other facilities, infrastructure, or construction activities, together with all improvements, fixtures, furnishings, equipment and associated site infrastructure and amenities necessary for the operation thereof (the "Infrastructure Facilities") to be located on land owned by the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College (the "Board") and leased by the Board to South Quad (the "Land", together with the Student Housing Facilities, the "Facilities", and together with the Land, the "Property"); (iii) the planning, design and development costs associated with future phases of the Board's ongoing plan for student housing and related student support facilities; (iv) a reserve fund, if deemed necessary to market the Bonds; (iii) capitalized interest, if any; and (iv) costs of issuance of the Bonds (collectively, the "South Quad Project"). The Bonds will be issued pursuant to a Trust Indenture by and between the Louisiana Public Facilities Authority (the "Authority") and Hancock Whitney Bank, the proceeds of which will be loaned to South Quad pursuant to a Loan Agreement by and between the Authority and South Quad.

Series 2025A Bonds shall be issued as tax exempt fixed rate Bonds bearing interest at a rate not to exceed 6% and shall mature no later than 40 years from the date of issuance. Series 2025B Bonds, if determined to be necessary, shall be issued as taxable fixed rate Bonds bearing interest at a rate not to exceed 8% and shall mature no later than 40 years from the date of issuance.

\*Note: Payment of rental fees under the Facilities Lease is solely from LSU's Auxiliary Revenues, which include all funds, monies or revenues held by the University from Auxiliary Enterprises from self-generated revenues from all fees, rates, rentals, charges or other receipts or income received from student or public in connection with Auxiliary Enterprises or Facilities.

Citation(s): \*

La. 9:2341-2347

Security: \*

All of the Authority's right, title, and interest in the Trust Estate as defined in the Trust Indenture, including interest in and payments due under the Loan Agreement, Project revenues, and secured by a mortgage, leasehold mortgage, pledge of leases and rents and/or security agreement granted by South Quad on the Facilities.\*

As Set Forth By: \*

A preliminary resolution of the Louisiana Public Facilities Authority to be adopted on June 3, 2025.

Subject To:

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

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



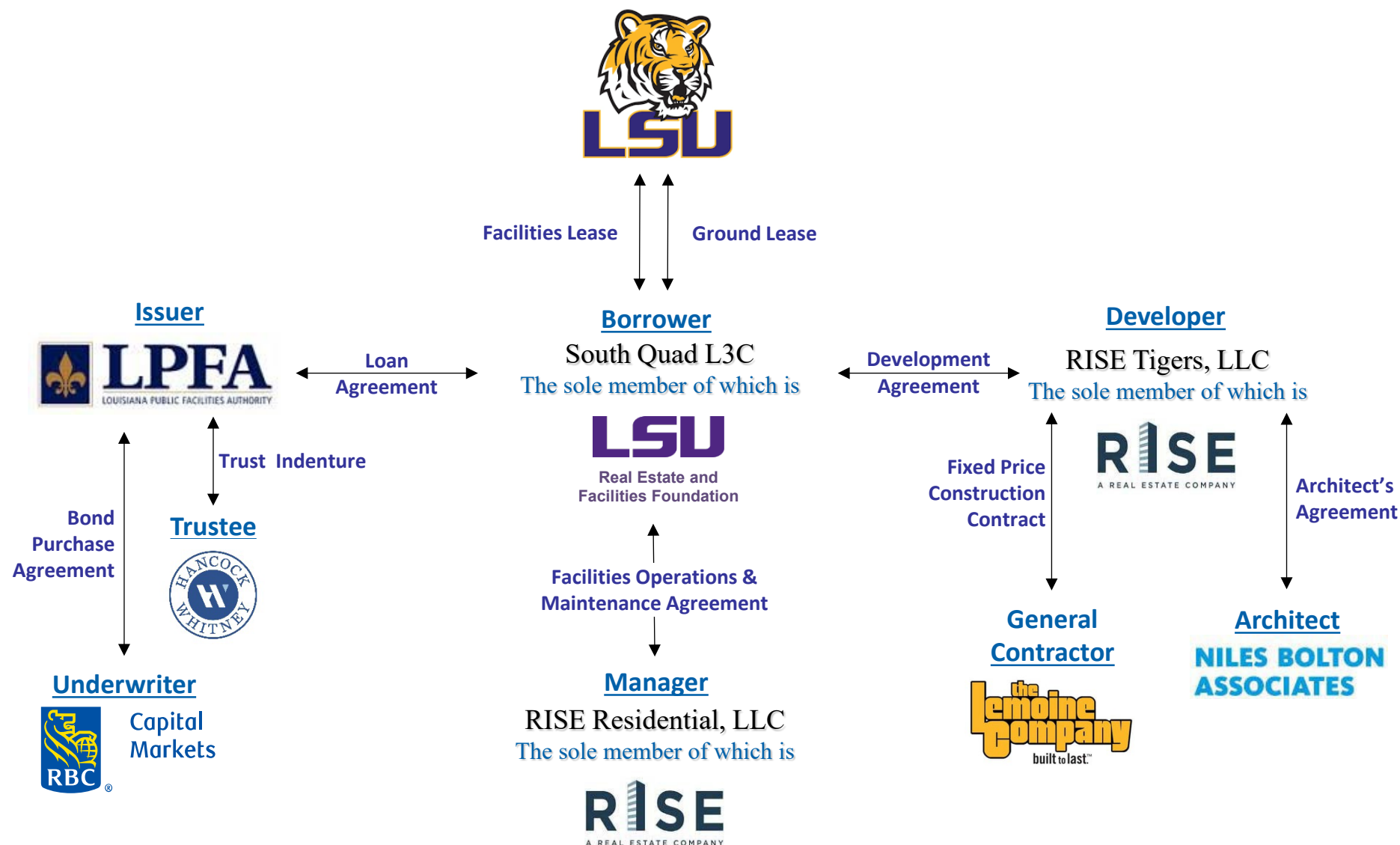
**STATE BOND COMMISSION  
FEE COMPARISON WORKSHEET**

Agenda Item # 17

		\$215,000,000 S25-019 LPFA (South Quad Phase IV Project) Revenue Bonds June 11, 2025			\$155,000,000 S23-002 LPFA (Loyola University Project) Type Meeting Date	
	Firm/Vendor	Paid From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
<b>ISSUANCE COSTS</b>						
<b>Legal</b>						
Bond Counsel	Kean Miller LLP	Y	209,650	0.98	165,650	1.07
Borrower Counsel				0.00	75,000	0.48
Issuer Counsel	Jacob S. Capraro, Esq.	Y	60,000	0.28	35,000	0.23
Underwriter Counsel	Foley & Judell LLP	Y	175,000	0.81	100,000	0.65
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00	5,000	0.03
Tax Counsel	TBD	Y	50,000	0.23		0.00
Purchaser Counsel				0.00		0.00
Trustee Counsel	Greg Pletsch	Y	17,750	0.08	10,000	0.06
Escrow Trustee Counsel				0.00	2,500	0.02
<b>Total Legal</b>			<b>512,400</b>	<b>2.38</b>	<b>393,150</b>	<b>2.54</b>
<b>Underwriting</b>						
Sales Commission				0.00		0.00
Management Fees	RBC Capital Markets	Y	967,500	4.50		0.00
MSRP/CUSIP/PSA	RBC Capital Markets	Y	32,250	0.15	4,000	0.03
Takedown	RBC Capital Markets	Y	806,250	3.75	988,750	6.38
Day Loan	RBC Capital Markets	Y	21,500	0.10	20,000	0.13
Placement Fee				0.00		0.00
<b>Total Underwriting</b>			<b>1,827,500</b>	<b>8.50</b>	<b>1,012,750</b>	<b>6.53</b>
<b>Other</b>						
Publishing/Advertising	McElwee & Quinn	Y	15,000	0.07	17,000	0.11
Rating Agency(s)	Moody's & Fitch	Y	241,500	1.12	210,000	1.35
Insurance				0.00		0.00
Bond Commission	SBC	Y	208,000	0.97	154,000	0.99
Issuer Financing	LPFA	Y	112,500	0.52	77,500	0.50
Municipal Advisor				0.00		0.00
Trustee	Hancock Whitney Bank	Y	10,000	0.05	8,000	0.05
Escrow Trustee				0.00	5,000	0.03
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00	30,000	0.19
Account Verification				0.00		0.00
Escrow Verification				0.00	5,000	0.03
Miscellaneous				0.00		0.00
<b>Total Other</b>			<b>587,000</b>	<b>2.73</b>	<b>506,500</b>	<b>3.27</b>
<b>TOTAL ISSUANCE COSTS</b>			<b>2,926,900</b>	<b>13.61</b>	<b>1,912,400</b>	<b>12.34</b>
<b>INDIRECT COSTS</b>						
<b>Beneficiary Organizational</b>						
Beneficiary Counsel				0.00		0.00
Development				0.00		0.00
Title, Survey & Appraisal	1st American Title Co. / Lands	Y	300,000	1.40		0.00
Consultant	Brailsford & Dunlavey	Y	2,755,000	12.81		0.00
Insurance	TBD	Y	250,000	1.16		0.00
<b>Total Beneficiary Organizational Costs</b>			<b>3,305,000</b>	<b>15.37</b>	<b>0</b>	<b>0.00</b>
<b>TOTAL INDIRECT COSTS</b>			<b>3,305,000</b>	<b>15.37</b>	<b>0</b>	<b>0.00</b>
<b>TOTAL ISSUANCE AND INDIRECT COSTS</b>			<b>6,231,900</b>	<b>28.99</b>	<b>1,912,400</b>	<b>12.34</b>

# INTRODUCTION

## Financing Structure



Source: RBC Capital Markets



## STATE BOND COMMISSION

### RATIFICATIONS AND/OR AMENDMENTS TO PRIOR APPROVAL

**SBC Meeting Date:** June 11, 2025  
**Application No:** L20-197A  
**Entity:** Lafayette Parish, Lafayette Public Power Authority  
**Type of Request:** Amendment  
**Submitted By:** Brennan K. Black, Foley & Judell, LLP  
**Analyst:** Kristie Wilkerson

---

### APPLICATION SUMMARY

**Request:**

Amendment of a prior approval granted on May 21, 2020, to reflect changes in costs of issuance.

**Recommendation:**

The application meets the technical requirements; therefore, staff recommends approval.

**Attachments:**

- Cost of Issuance
- 

### APPLICATION ANALYSIS

The application was granted final approval on May 21, 2020 as follows:

**Final Approval:**

Amount:	Not exceeding \$57,000,000 Electric Revenue Refunding Bonds
Interest Rate:	Not exceeding 6%
Maturity:	No later than November 1, 2045
Purpose:	Refunding and/or defeasing Electric Revenue Bonds, Series 2012 and Electric Revenue Refunding Bonds, Series 2015.
Cost of Issuance:	\$1,682,875

**First Issuance:**

Amount:	\$38,755,000 Taxable Electric Revenue Refunding Bonds, Series 2021
Interest Rate:	2.00% - 2.45%
Maturity:	November 1, 2032
Cost of Issuance:	\$581,965
Issue Date:	November 18, 2021

Originally, one transaction was intended to refund both Electric Revenue Refunding Bonds, Series 2012 and Series 2015. However, it was determined that the refunding should progress in two separate transactions. The revisions to costs of issuance is to provide for the second transaction which will refund Series 2015.

**Amendment Requests - Additional Fees:**

- Addition of \$20,000 for Other Consultants to Burns & McDonnell

**Amendment Requests - >10% Line-Item Increase:**

- Increase of \$46,400 for Bond Counsel to Foley & Judell
- Increase of \$5,000 for Issuer Counsel to Greg Logan/Patrick Ottinger
- Increase of \$37,500 for Underwriter Counsel to Nixon Peabody/Jones Walker
- Increase of \$2,500 for Publishing/Advertising to Daily Advertiser
- Increase of \$7,500 for Publication of Call Redemption to TBD
- Increase of \$2,500 for Escrow Trustee to BNY
- Increase of \$2,500 for Paying Agent to BNY
- Increase of \$4,000 for Printing of POS/OS to I-Deal
- Increase of \$2,300 for Escrow Verification to Bingham

Net difference in approved and amended fees is a reduction of \$177,412. The net difference in amended and actual incurred fees reflects \$923,498 remaining in approved fees for the second transaction.

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

**STATE BOND COMMISSION  
Amendment**

Agenda Item # 18

**\$57,000,000  
L20-197A  
Lafayette Parish, Lafayette Public Power Authority  
Refunding Bonds**

	Firm/Vendor	As Approved May 21, 2020		Paid From Proceeds Y / N	As Amended June 11, 2025		Variance	
		\$ Amount	\$ Per Bond		\$ Amount	\$ Per Bond	\$	%
ISSUANCE COSTS								
Legal								
Bond Counsel	Foley & Judell	91,650	1.61	Y	138,050	2.42	46,400	50.6%
Co-Bond Counsel			0.00			0.00	0	0.0%
Issuer Counsel	Greg Logan/Patrick Ottinger	10,000	0.18	Y	15,000	0.26	5,000	50.0%
Underwriter Counsel	Nixon Peabody/Jones Walker	72,500	1.27	Y	110,000	1.93	37,500	51.7%
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	TBD	22,000	0.39	Y	22,000	0.39	0	0.0%
Tax Counsel			0.00			0.00	0	0.0%
Trustee Counsel			0.00			0.00	0	0.0%
Bank Counsel (only if needed)	TBD	10,000	0.18	Y	10,000	0.18	0	0.0%
Total Legal		206,150	3.62		295,050	5.18	88,900	43.1%
Underwriting								
Sales Commission			0.00			0.00	0	0.0%
Management	Stifel/Raymond James	215,500	3.78	Y	215,500	3.78	0	0.0%
MSRP/CUSIP/PSA	Stifel/Raymond James	12,500	0.22	Y	12,500	0.22	0	0.0%
Takedown	Stifel/Raymond James	199,500	3.50	Y	199,500	3.50	0	0.0%
Day Loan			0.00			0.00	0	0.0%
Placement Fee	Stifel/Raymond James	285,000	5.00	Y	285,000	5.00	0	0.0%
Total Underwriting		712,500	12.50		712,500	12.50	0	0.0%
Credit Enhancement								
Bond Insurance	BAM	225,000	3.95	Y	150,000	2.63	-75,000	-33.3%
Letter of Credit			0.00			0.00	0	0.0%
Surety	BAM	235,000	4.12	Y		0.00	-235,000	-100.0%
Total Credit Enhancement		460,000	8.07		150,000	2.63	-310,000	-67.4%
Other								
Publishing/Advertising	Daily Advertiser	2,500	0.04	Y	5,000	0.09	2,500	100.0%
Rating Agency(s)	S&P / Moody's	100,000	1.75	Y	100,000	1.75	0	0.0%
Insurance			0.00			0.00	0	0.0%
Bond Commission	SBC	26,725	0.47	Y	29,113	0.51	2,388	8.9%
Financial Advisor	Sisung Securities Corp.	142,500	2.50	Y	142,500	2.50	0	0.0%
Publication of Call Redemption	Various	7,500	0.13	Y	15,000	0.26	7,500	100.0%
Trustee			0.00			0.00	0	0.0%
Escrow Trustee	BNY	2,500	0.04	Y	5,000	0.09	2,500	100.0%
Paying Agent	BNY	2,500	0.04	Y	5,000	0.09	2,500	100.0%
Other Consultants	Burns & McDonnell	0	0.00	Y	20,000	0.35	20,000	20000.0%
Printing of POS/OS	I-Deal	3,000	0.05	Y	7,000	0.12	4,000	133.3%
Escrow Bidding			0.00			0.00	0	0.0%
Account Verification			0.00			0.00	0	0.0%
Escrow Verification	Bingham	2,000	0.04	Y	4,300	0.08	2,300	115.0%
Electronic Distribution	ImageMaster/BondLink	12,500	0.22	Y	12,500	0.22	0	0.0%
Miscellaneous	Various	2,500	0.04	Y	2,500	0.04	0	0.0%
Total Other		304,225	5.34		347,913	6.10	43,688	14.4%
TOTAL ISSUANCE COSTS		1,682,875	29.52		1,505,463	26.41	-177,412	-10.5%



## STATE BOND COMMISSION

### RATIFICATIONS AND/OR AMENDMENTS TO PRIOR APPROVAL

**SBC Meeting Date:** June 11, 2025  
**Application No:** L23-062A  
**Entity:** Livingston Parish, Water District, Ward No. 2  
**Type of Request:** Amendment  
**Submitted By:** Carmen M. Lavergne, Butler Snow, LLP  
**Analyst:** Blaine Perrilloux

---

### APPLICATION SUMMARY

**Request:**

Amendment of a prior approval granted on March 16, 2023, to reflect change in cost of issuance.

**Recommendation:**

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

**Attachments:**

- Cost of Issuance
- 

### APPLICATION ANALYSIS

The application was granted final approval on March 16, 2023, as follows:

**Final Approval:**

Amount:	Not exceeding \$10,600,000 Water Revenue and Refunding Bonds
Interest Rate:	Not exceeding 5% tax-exempt and/or not exceeding 7.5% taxable
Maturity:	Not exceeding 31 years
Purpose:	Approximately \$1,855,000 Refunding Bonds, refunding Water Revenue Refunding Bonds, Series 2021, and approximately \$8,745,000 Revenue Bonds, 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 and funding a debt service reserve fund, if required.
Cost of Issuance:	\$476,319

Staff has been informed that the Bonds are now anticipated to be issued in two series, with the first by the end of June and the second by the end of 2025. Bond Counsel has indicated they will no longer be doing the refunding portion of the deal and will proceed with two, \$4 million LDH loans, resulting in the below fee increases.

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

- Increase of \$19,325 for Bond Counsel to Butler Snow, LLP.
- Increase of \$5,600 for Municipal Advisor Fee to Government Consultants, Inc.

**Amendment Request - Additional Fees:**

- Addition of \$26,286 for Lender Counsel Fee to Foley & Judell, LLP.

Net difference in approved and amended fees is a reduction of \$317,633.

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

**STATE BOND COMMISSION  
Amendment**

Agenda Item # 19

**\$10,600,000  
L23-062A  
Livingston Parish, Water District, Ward No. 2  
Revenue and Refunding Bonds**

		As Approved March 16, 2023		Paid From Proceeds	As Amended June 11, 2025		Variance	
	Firm/Vendor	\$ Amount	\$ Per Bond	Y / N	\$ Amount	\$ Per Bond	\$	%
ISSUANCE COSTS								
Legal								
Bond Counsel	Butler Snow, LLP	55,225	5.21	Y	74,550	7.03	19,325	35.0%
Co-Bond Counsel			0.00			0.00	0	0.0%
Issuer Counsel			0.00			0.00	0	0.0%
Underwriter Counsel	Boles Shafto, LLC	40,000	3.77	Y	0	0.00	-40,000	-100.0%
Underwriter Co-Counsel			0.00			0.00	0	0.0%
Preparation of Blue Sky Memo			0.00			0.00	0	0.0%
Preparation of Official Statements			0.00			0.00	0	0.0%
Tax Counsel			0.00			0.00	0	0.0%
Trustee Counsel			0.00			0.00	0	0.0%
Escrow Trustee Counsel			0.00			0.00	0	0.0%
Paying Agent Counsel	Fayard & Honeycutt, APC	5,000	0.47	Y		0.00	-5,000	-100.0%
Lender Counsel	Foley & Judell, LLP		0.00	Y	26,286	2.48	26,286	26286.0%
Total Legal		100,225	9.46		100,836	9.51	611	0.6%
Underwriting								
Sales Commission			0.00			0.00	0	0.0%
Management	Crews & Associates, Inc.	106,000	10.00	Y	0	0.00	-106,000	-100.0%
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		106,000	10.00		0	0.00	-106,000	-100.0%
Credit Enhancement								
Bond Insurance	TBD	169,119	15.95	Y	0	0.00	-169,119	-100.0%
Letter of Credit			0.00			0.00	0	0.0%
Surety			0.00			0.00	0	0.0%
Total Credit Enhancement		169,119	15.95		0	0.00	-169,119	-100.0%
Other								
Publishing/Advertising	TBD	5,000	0.47	Y	5,000	0.47	0	0.0%
Rating Agency(s)	TBD	30,000	2.83	Y	0	0.00	-30,000	-100.0%
Insurance			0.00			0.00	0	0.0%
Bond Commission	SBC	6,075	0.57	Y	4,850	0.46	-1,225	-20.2%
Issuer Financing			0.00			0.00	0	0.0%
Municipal Advisor	Government Consultants, Inc.	42,400	4.00	Y	48,000	4.53	5,600	13.2%
Trustee			0.00			0.00	0	0.0%
Escrow Trustee	Hancock Whitney Bank	5,000	0.47	Y	0	0.00	-5,000	-100.0%
Paying Agent	Hancock Whitney Bank	5,000	0.47	Y	0	0.00	-5,000	-100.0%
Feasibility Consultants			0.00			0.00	0	0.0%
Other Consultants			0.00			0.00	0	0.0%
Accounting			0.00			0.00	0	0.0%
Account Verification			0.00			0.00	0	0.0%
Escrow Verification	TBD	2,500	0.24	Y	0	0.00	-2,500	-100.0%
Cash Flow Verification			0.00			0.00	0	0.0%
Other			0.00			0.00	0	0.0%
POS/OS Printing	Imagemaster	5,000	0.47	Y	0	0.00	-5,000	-100.0%
Total Other		100,975	9.53		57,850	5.46	-43,125	-42.7%
TOTAL ISSUANCE COSTS		476,319	44.94		158,686	14.97	-317,633	-66.7%
TOTAL ISSUANCE AND INDIRECT COSTS		476,319	44.94		158,686	14.97	-317,633	-66.7%



## STATE BOND COMMISSION

### COST OF ISSUANCE REPORTING

**SBC Meeting Date:** June 11, 2025  
**Application No:** L23-149A  
**Entity:** Calcasieu Parish, Iowa Fire Protection District No. 1  
**Type of Request:** Reporting  
**Submitted By:** Matthew W. Kern, Jones Walker LLP  
**Analyst:** Kristie Wilkerson

---

### APPLICATION SUMMARY

**Request:**

Reporting on changes in cost of issuance.

**Attachments:**

- Financial Disclosure Form
- 

### APPLICATION ANALYSIS

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

**Final Approval:**

Amount: Not exceeding \$2,500,000 General Obligation Bonds  
Interest Rate: Not exceeding 7%  
Maturity: Not exceeding 20 years  
Purpose: Acquiring, constructing, improving, maintaining or operating fire protection facilities, machinery and equipment, including both real and personal property, and purchasing firefighting equipment.  
Cost of Issuance: \$153,400

**Issuance:**

Amount: \$2,500,000 General Obligation Bonds, Series 2025  
Interest Rate: 4% - 5%  
Maturity: March 1, 2045  
Cost of Issuance: \$125,354  
Issue Date: March 6, 2025

**10% Line Item Increase Reporting:**

- Increase of \$6,512 for Bond Insurance to BAM Mutual.
- The fee was underestimated at time of original application.

Net difference in approved and actual incurred fees is a reduction of \$28,046.

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





**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

Agenda Item # 20

SBC002  
Rev 02/11/15

Entity / Project: IOWA Fire Protection District 1 of Ward 8 of Calcasieu Parish Project  
Debt Instrument: General Obligation Bonds

SBC Tracking #: L23-149  
Amount: \$2,500,000

Firm / Vendor Name	Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
ISSUANCE COSTS										
Legal										
Bond Counsel Jones Walker	Y	28,875	5,000	33,875	28,875	5,000	33,875	0	0.0%	
Co-Bond Counsel				0			0	0	0.0%	
Issuer Counsel				0			0	0	0.0%	
Underwriter Counsel TBD		7,500		7,500	0		0	-7,500	-100.0%	
Co-Underwriter Counsel				0			0	0	0.0%	
Preparation of Blue Sky Memo				0			0	0	0.0%	
Preparation of POS/OS Jones Walker	Y	10,000		10,000	10,000		10,000	0	0.0%	
Tax Counsel				0			0	0	0.0%	
Trustee Counsel				0			0	0	0.0%	
Escrow Trustee Counsel				0			0	0	0.0%	
				0			0	0	0.0%	
Total Legal		46,375	5,000	51,375	38,875	5,000	43,875	-7,500	-14.6%	
Underwriting										
Sales Commission				0			0	0	0.0%	
Management Stifel	Y	16,250		16,250	16,250		16,250	0	0.0%	
MSRP / CUSIP / PSA Stifel	Y		5,000	5,000		5,000	5,000	0	0.0%	
Takedown Stifel	Y	16,250		16,250	16,250		16,250	0	0.0%	
Day Loan				0			0	0	0.0%	
Placement Fee				0			0	0	0.0%	
				0			0	0	0.0%	
Total Underwriting		32,500	5,000	37,500	32,500	5,000	37,500	0	0.0%	

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

CR# Justification



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

Agenda Item # 20

SBC002  
Rev 02/11/15

Entity / Project: IOWA Fire Protection District 1 of Ward 8 of Calcasieu Parish Project  
Debt Instrument: General Obligation Bonds

SBC Tracking #: L23-149  
Amount: \$2,500,000

Firm / Vendor Name		Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
			Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
Credit Enhancement											
Bond Insurance	BAM	Y	30,000		30,000	36,512		36,512	6,512	21.7%	1
Letter of Credit					0			0	0	0.0%	
Surety					0			0	0	0.0%	
					0			0	0	0.0%	
Total Credit Enhancement			30,000	0	30,000	36,512	0	36,512	6,512	21.7%	
Other											
Publishing / Advertising	American Press	N		5,000	5,000		1,942	1,942	-3,058	-61.2%	
Rating Agency(s)	TBD		18,500		18,500	0		0	-18,500	-100.0%	
Insurance					0			0	0	0.0%	
Bond Commission	SBC	Y	1,525		1,525	1,525		1,525	0	0.0%	
Issuer Financing					0			0	0	0.0%	
Municipal Advisor					0			0	0	0.0%	
Trustee					0			0	0	0.0%	
Escrow Trustee					0			0	0	0.0%	
Paying Agent	Hancock Whitney	Y	3,000		3,000	2,500		2,500	-500	-16.7%	
Feasibility Consultants					0			0	0	0.0%	
Other Consultants					0			0	0	0.0%	
POS/OS Posting	ImageMaster	Y	4,000		4,000	1,500		1,500	-2,500	-62.5%	
Account Verification					0			0	0	0.0%	
Escrow Verification					0			0	0	0.0%	
Cash Flow Verification					0			0	0	0.0%	
Misc.	Various			2,500	2,500		0	0	-2,500	-100.0%	
Total Other			27,025	7,500	34,525	5,525	1,942	7,467	-27,058	-78.4%	
TOTAL ISSUANCE COSTS			135,900	17,500	153,400	113,412	11,942	125,354	-28,046	-18.3%	

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

CR# Justification

1 Fee was under estimated at time of approval.



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

Agenda Item # 20

SBC002  
Rev 02/11/15

Entity / Project: IOWA Fire Protection District 1 of Ward 8 of Calcasieu Parish Project  
Debt Instrument: General Obligation Bonds

SBC Tracking #: L23-149  
Amount: \$2,500,000

Firm / Vendor Name	Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
INDIRECT COSTS										
Beneficiary Organizational										
Beneficiary Counsel				0			0	0	0.0%	
Development				0			0	0	0.0%	
Title, Survey, & Appraisal				0			0	0	0.0%	
Consultant				0			0	0	0.0%	
Insurance				0			0	0	0.0%	
				0			0	0	0.0%	
Total Beneficiary Organizational		0	0	0	0	0	0	0	0.0%	
Mortgage Banking										
Lender Counsel				0			0	0	0.0%	
Mortgage Servicer Counsel				0			0	0	0.0%	
Mortgage Insurance				0			0	0	0.0%	
Examination				0			0	0	0.0%	
Inspection				0			0	0	0.0%	
				0			0	0	0.0%	
Total Mortgage Banking		0	0	0	0	0	0	0	0.0%	
TOTAL INDIRECT COSTS										
		0	0	0	0	0	0	0	0.0%	
TOTAL ISSUANCE AND INDIRECT COSTS										
		135,900	17,500	153,400	113,412	11,942	125,354	-28,046	-18.3%	

\* Post Closing - Variances of 10% or More

CR# Justification

**CERTIFICATION**

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

Matthew W. Kern, Attorney - Jones Walker LLP

Date

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on 3-13-25 and declared the costs and professionals herewith were the actual costs of issuance and participants, and all joint accounts and/or fee splitting arrangements by and between financial professionals as reported by the professionals were included.

Matthew W. Kern, Attorney - Jones Walker LLP

Angela Landry - Notary ID Number - 173658



## STATE BOND COMMISSION

### COST OF ISSUANCE REPORTING

**SBC Meeting Date:** June 11, 2025  
**Application No:** L24-101A  
**Entity:** Bossier and Caddo Parishes, City of Shreveport  
**Type of Request:** Reporting  
**Submitted By:** Michael J. Busada, Butler Snow LLP  
**Analyst:** Conner Berthelot

---

### APPLICATION SUMMARY

**Request:**  
Reporting on changes in cost of issuance.

**Attachments:**

- Financial Disclosure Form

---

### APPLICATION ANALYSIS

The application was granted final approval on March 4, 2024, as follows:

**Final Approval:**

Amount:	Not exceeding \$256,400,000 General Obligation Bonds
Interest Rate:	Not exceeding 7%
Maturity:	Not exceeding 30 years
Purpose:	(1) Not exceeding \$125,100,000, constructing, acquiring, and/or improving public roads, streets, bridges, and surface and subsurface drainage systems, and acquiring the necessary lands or rights therein, equipment, fixtures and accessories; (2) Not exceeding \$82,000,000, constructing, acquiring, and/or improving the water system and sewer system and appurtenances thereto, and acquiring the necessary lands or rights therein, equipment, fixtures, and accessories; (3) Not exceeding \$49,300,000, constructing, acquiring, and/or improving police and fire facilities, parks and public buildings, including acquiring land or rights therein, equipment, fixtures and accessories.
Cost of Issuance:	\$7,139,255

**Issuance:**

Amount:	\$88,000,000 General Obligation Bonds, Series 2024
Interest Rate:	5%
Maturity:	March 1, 2054
Cost of Issuance:	\$2,310,170
Issue Date:	December 12, 2024

**Additional Fees Reporting:**

- Addition of \$36,250 for Co-Underwriter Counsel to Joshua K. Williams at Law LLC.
- Addition of \$7,500 for Disclosure Counsel to The Norris Law Group LLC.
  - In preparation for the issuance of the first of three tranches of bonds, it was determined it was necessary to engage a disclosure counsel.
- Addition of \$7,500 for Paying Agent Counsel to Jacqueline Scott and Associates, Inc.
- Addition of \$2,500 for Paying Agent to Argent Trust.
  - Paying Agent and Paying Agent Counsel were utilized in lieu of the approved Trustee and Trustee Counsel.

Additionally, the transaction utilized both an underwriter and co-underwriter and split the approved underwriting fees between these firms. The attached financial disclosure form reflects the fee-splitting arrangement, and the combined fees are below the approved estimates.

Net difference in approved and actual incurred fees shows a remaining \$4,829,085 in approved cost of issuance.

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



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

Agenda Item # 21  
SBC002  
Rev 02/11/15

Entity / Project: City of Shreveport, State of Louisiana  
Debt Instrument: General Obligation Bonds, Series 2024

SBC Tracking #:  
Amount:\$88,000,000      The first tranche of bonds of the \$256 million authorization.

Firm / Vendor Name	Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE			>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%		
ISSUANCE COSTS											
Legal											
Bond Counsel	Butler Snow LLP	Yes	167,501	15,000	182,501	55,950	5,000	60,950	-121,551	-66.6%	
Co-Bond Counsel	Blanchard Walker O'Quin & Roberts	Yes	167,501	15,000	182,501	55,950	5,000	60,950	-121,551	-66.6%	
Issuer Counsel					0			0	0	0.0%	
Underwriter Counsel	Boles & Shafto	Yes	180,000		180,000	36,250		36,250	-143,750	-79.9%	
Co-Underwriter Counsel	Joshua K. Williams at Law LLC	Yes			0	36,250		36,250	36,250	36250.0%	1
Preparation of Blue Sky Memo					0			0	0	0.0%	
Preparation & Printing of Official Statr	Butler Snow LLP	Yes	60,000	24,000	84,000	24,000	8,000	32,000	-52,000	-61.9%	
Tax Counsel					0			0	0	0.0%	
Trustee Counsel	TBD	Yes	30,000		30,000			0	-30,000	-100.0%	
Escrow Trustee Counsel					0			0	0	0.0%	
Disclosure Counsel	The Norris Law Group LLC	Yes	0		0	7,500		7,500	7,500	7500.0%	2
Paying Agent Counsel	Jacqueline Scott and Associates, Inc.	Yes	0		0	7,500		7,500	7,500	7500.0%	3
Total Legal			605,002	54,000	659,002	223,400	18,000	241,400	-417,602	-63.4%	
Underwriting											
Sales Commission	Stifel	Yes	2,791,630		2,791,630	514,800		514,800	-2,276,830	-81.6%	
Sales Commission	Crews & Associates	Yes	0		0	277,200		277,200	277,200	277200.0%	4
MSRP / CUSIP / PSA					0			0	0	0.0%	
Takedown					0			0	0	0.0%	
Day Loan					0			0	0	0.0%	
Placement Fee					0			0	0	0.0%	
Total Underwriting			2,791,630	0	2,791,630	792,000	0	792,000	-1,999,630	-71.6%	

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

CR# Justification

- 1 We utilized co-underwriter's counsel and split the approved fees between the two firms.
- 2 In preparation for the issuance of the first of three tranches of bonds, it was determined that it was necessary to engage a disclosure counsel for this transaction.
- 3 Although no trustee was needed for this transaction, a paying agent and paying agent counsel were necessary. The fees for counsel were offset by the unneeded fees budgeted for trustee counsel.
- 4 We utilized co-underwriters and split the approved fees between the two firms.



LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM

Agenda Item # 21  
SBC002  
Rev 02/11/15

Entity / Project: City of Shreveport, State of Louisiana  
Debt Instrument: General Obligation Bonds, Series 2024

SBC Tracking #: Amount:\$88,000,000  
The first tranche of bonds of the \$256 million authorization.

Firm / Vendor Name		Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
			Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
<b>Credit Enhancement</b>											
Bond Insurance	AGM	Yes	2,756,928		2,756,928	934,195		934,195	-1,822,733	-66.1%	
Letter of Credit				0	0		0	0	0	0.0%	
Surety				0	0		0	0	0	0.0%	
<b>Total Credit Enhancement</b>			2,756,928	0	2,756,928	934,195	0	934,195	-1,822,733	-66.1%	
<b>Other</b>											
Publishing / Advertising	Shreveport Times	Yes	7,500		7,500	0		0	-7,500	-100.0%	
Rating Agency(s)	S&P & Moody's	Yes	384,600		384,600	124,000		124,000	-260,600	-67.8%	
Insurance				0	0		0	0	0	0.0%	
Bond Commission	SBC	Yes	109,995		109,995	37,575		37,575	-72,420	-65.8%	
Issuer Financing				0	0		0	0	0	0.0%	
Municipal Advisor	Government Consultants	Yes	384,600		384,600	176,000		176,000	-208,600	-54.2%	
Trustee	TBD	Yes	22,500		22,500	0		0	-22,500	-100.0%	
Escrow Trustee				0	0		0	0	0	0.0%	
Paying Agent	Argent Trust	Yes		0	0	2,500		2,500	2,500	2500.0%	5
Feasibility Consultants				0	0		0	0	0	0.0%	
Other Consultants	DAC	YES	22,500		22,500	2,500		2,500	-20,000	-88.9%	
Accounting				0	0		0	0	0	0.0%	
Account Verification				0	0		0	0	0	0.0%	
Escrow Verification				0	0		0	0	0	0.0%	
Cash Flow Verification				0	0		0	0	0	0.0%	
<b>Total Other</b>			931,695	0	931,695	342,575	0	342,575	-589,120	-63.2%	
<b>TOTAL ISSUANCE COSTS</b>			7,085,255	54,000	7,139,255	2,292,170	18,000	2,310,170	-4,829,085	-67.6%	

\*Post Closing - Variances of 10% or More

CR# Justification

5 Although a trustee was not needed for this transaction, it was necessary to engage a paying agent.





LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM

Agenda Item # 21  
SBC002  
Rev 02/11/15

Entity / Project: City of Shreveport, State of Louisiana  
Debt Instrument: General Obligation Bonds, Series 2024

SBC Tracking #:  
Amount: \$88,000,000

The first tranche of bonds of the \$256 million authorization.

Firm / Vendor Name	Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
INDIRECT COSTS										
Beneficiary Organizational										
Beneficiary Counsel				0			0	0	0.0%	
Development				0			0	0	0.0%	
Title, Survey, & Appraisal				0			0	0	0.0%	
Consultant				0			0	0	0.0%	
Insurance				0			0	0	0.0%	
				0			0	0	0.0%	
Total Beneficiary Organizational			0	0	0		0	0	0	0.0%
Mortgage Banking										
Lender Counsel				0			0	0	0.0%	
Mortgage Servicer Counsel				0			0	0	0.0%	
Mortgage Insurance				0			0	0	0.0%	
Examination				0			0	0	0.0%	
Inspection				0			0	0	0.0%	
				0			0	0	0.0%	
Total Mortgage Banking			0	0	0		0	0	0	0.0%
TOTAL INDIRECT COSTS										
			0	0	0		0	0	0	0.0%
TOTAL ISSUANCE AND INDIRECT COSTS										
			7,085,255	54,000	7,139,255	2,292,170	18,000	2,310,170	-4,829,085	-67.6%

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

**CERTIFICATION**


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

  
Bond Counsel & Law Firm OR Official Name & Title

Date

2/15/24

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on 4/10/2025 and declared the costs and professionals herewith were the actual costs of issuance and participants, and all joint accounts and/or fee splitting arrangements by and between financial professionals as reported by the professionals were included.

  
Bond Counsel & Law Firm OR Official Name & Title

Notary Public Name with Bar or Notary Number

Zachary Mayfield #40871







## STATE BOND COMMISSION

### COST OF ISSUANCE REPORTING

**SBC Meeting Date:** June 11, 2025  
**Application No:** S22-021A  
**Entity:** Louisiana Public Facilities Authority (Drinking Water Revolving Loan Fund Match Program)  
**Type of Request:** Reporting  
**Submitted By:** M. Jason Akers, Foley & Judell, LLP  
**Analyst:** Blaine Perrilloux

---

### APPLICATION SUMMARY

**Request:**  
Reporting on changes in cost of issuance.

**Attachments:**

- Financial Disclosure Form

---

### APPLICATION ANALYSIS

The application was granted final approval on May 19, 2022, as follows:

**Final Approval:**

Amount: Not exceeding \$25,000,000 Revenue Bonds  
Interest Rate: Not exceeding 10% variable rate  
Maturity: Mature no later than November 1, 2031  
Purpose: Providing the State's matching funds necessary to obtain capitalization grants in connection with the State's Drinking Water Revolving Loan Fund Program.  
Cost of Issuance: \$539,946

**First Issuance:**

Amount: \$250,000 Revenue Bonds, Series 2006-32  
Interest Rate: 30-day SOFR + 200 basis points  
Maturity: November 1, 2031  
Cost of Issuance: \$66,828  
Issue Date: June 27, 2022

**Second Issuance:**

Amount: \$1,500,000 Revenue Bonds, Series 2006-33  
Interest Rate: 30-day SOFR + 200 basis points  
Maturity: November 1, 2027  
Cost of Issuance: \$111,524  
Issue Date: November 25, 2024

**Additional Fee Reporting:**

- Addition of \$525 for Issuer Counsel Fee to Jacob Capraro
  - The fee was inadvertently left blank at the time of initial approval

Net difference in approved and actual incurred fees reflects a remaining \$361,594 in approved cost of issuance.

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



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

Agenda Item # 22

SBC002

Rev 12/01/12

Entity / Project: Louisiana Public Facilities Authority  
Debt Instrument: Revenue Bonds (Drinking Water revolving Loan Fund Program) Series 2006

SBC Tracking #: S22-021  
Amount: n/e \$83,300,000

**(Total amount approved \$83,300,000 - 2nd Draw Request \$1,500,000 dated 11.25.24)**

Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
ISSUANCE COSTS										
Legal										
Bond Counsel	Adams & Reese/Foley & Judell, LLP	Y	92,003	3,600	95,603	44,134	3,500	47,634	-47,969	-50.2%
Co-Bond Counsel					0			0	0	0.0%
Issuer Counsel	Jacob Capraro	Y			0	525		525	525	525.0%
Underwriter Counsel					0			0	0	0.0%
Co-Underwriter Counsel					0			0	0	0.0%
Preparation of Blue Sky Memo					0			0	0	0.0%
Preparation of Official Statements					0			0	0	0.0%
Tax Counsel					0			0	0	0.0%
Trustee Counsel					0			0	0	0.0%
Escrow Trustee Counsel					0			0	0	0.0%
Total Legal			92,003	3,600	95,603	44,659	3,500	48,159	-47,444	-49.6%
Underwriting										
Sales Commission					0			0	0	0.0%
Management					0			0	0	0.0%
MSRP / CUSIP / PSA					0			0	0	0.0%
Takedown					0			0	0	0.0%
Day Loan					0			0	0	0.0%
Placement Fee					0			0	0	0.0%
Total Underwriting			0	0	0	0	0	0	0	0.0%

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

CR# Justification

12 At the time of the initial approval, Issuer Counsel was inadvertently left blank.



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

Agenda Item # 22

SBC002

Rev 12/01/12

Entity / Project: Louisiana Public Facilities Authority  
Debt Instrument: Revenue Bonds (Drinking Water revolving Loan Fund Program) Series 2006

SBC Tracking #: S22-021  
Amount: n/e \$83,300,000

**(Total amount approved \$83,300,000 - 2nd Draw Request \$1,500,000 dated 11.25.24)**

Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
<b>Credit Enhancement</b>										
Bond Insurance				0			0	0	0.0%	
Letter of Credit				0			0	0	0.0%	
Surety				0			0	0	0.0%	
				0			0	0	0.0%	
<b>Total Credit Enhancement</b>		0	0	0	0	0	0	0	0.0%	
<b>Other</b>										
Publishing / Advertising				0			0	0	0.0%	
Rating Agency(s)				0			0	0	0.0%	
Insurance				0			0	0	0.0%	
Bond Commission SBC	Y	15,168		15,168	1,088		1,088	-14,080	-92.8%	
Issuer Financing LPFA	Y	13,925	1,250	15,175	855	1,250	2,105	-13,070	-86.1%	
Financial Advisor				0			0	0	0.0%	
Trustee Hancock Whitney	Y	14,000		14,000	2,000		2,000	-12,000	-85.7%	
Escrow Trustee				0			0	0	0.0%	
Paying Agent				0			0	0	0.0%	
Feasibility Consultants				0			0	0	0.0%	
Other Consultants				0			0	0	0.0%	
Accounting				0			0	0	0.0%	
Account Verification				0			0	0	0.0%	
Escrow Verification				0			0	0	0.0%	
Cash Flow Verification				0			0	0	0.0%	
Commitment Fee Capital One, N.A.	Y	400,000		400,000	125,000		125,000	-275,000	-68.8%	
<b>Total Other</b>		443,093	1,250	444,343	128,943	1,250	130,193	-314,150	-70.7%	
<b>TOTAL ISSUANCE COSTS</b>		<b>535,096</b>	<b>4,850</b>	<b>539,946</b>	<b>173,602</b>	<b>4,750</b>	<b>178,352</b>	<b>-361,594</b>	<b>-67.0%</b>	

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

CR# Justification



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

Agenda Item # 22

SBC002

Rev 12/01/12

Entity / Project: Louisiana Public Facilities Authority  
Debt Instrument: Revenue Bonds (Drinking Water revolving Loan Fund Program) Series 2006

SBC Tracking #: S22-021  
Amount: n/e \$83,300,000

**(Total amount approved \$83,300,000 - 2nd Draw Request \$1,500,000 dated 11.25.24)**

Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
INDIRECT COSTS										
Beneficiary Organizational										
Beneficiary Counsel				0			0	0	0.0%	
Development				0			0	0	0.0%	
Title, Survey, & Appraisal				0			0	0	0.0%	
Consultant				0			0	0	0.0%	
Insurance				0			0	0	0.0%	
				0			0	0	0.0%	
Total Beneficiary Organizational			0	0	0		0	0	0	0.0%
Mortgage Banking										
Lender Counsel				0			0	0	0.0%	
Mortgage Servicer Counsel				0			0	0	0.0%	
Mortgage Insurance				0			0	0	0.0%	
Examination				0			0	0	0.0%	
Inspection				0			0	0	0.0%	
				0			0	0	0.0%	
Total Mortgage Banking			0	0	0		0	0	0	0.0%
TOTAL INDIRECT COSTS										
			0	0	0		0	0	0	0.0%
TOTAL ISSUANCE AND INDIRECT COSTS										
			535,096	4,850	539,946		173,602	4,750	178,352	-361,594 -67.0%

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

**CERTIFICATION**

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

\_\_\_\_\_  
Bond Counsel & Law Firm OR Official Name & Title

\_\_\_\_\_  
Date

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on March 26, 2025 and declared the costs and professionals herewith were the actual costs of issuance and participants, and all joint accounts and/or fee splitting arrangements by and between financial professionals as reported by the professionals were included.

\_\_\_\_\_  
M. Jason Akers / Foley & Judell, L.L.P.  
Bond Counsel & Law Firm OR Official Name & Title

\_\_\_\_\_  
Garrett Gemelos Bar Roll # 39695



## STATE BOND COMMISSION

### COST OF ISSUANCE REPORTING

**SBC Meeting Date:** June 11, 2025  
**Application No:** S23-055A  
**Entity:** Louisiana Housing Corporation (Arbours at Acadiana Project)  
**Type of Request:** Reporting  
**Submitted By:** Alysse Hollis, Coats Rose, P.C.  
**Analyst:** Kristie Wilkerson

---

### APPLICATION SUMMARY

**Request:**  
Reporting on changes in cost of issuance.

**Attachments:**

- Financial Disclosure Form

---

### APPLICATION ANALYSIS

The application was granted final approval on November 16, 2023, as follows:

**Final Approval:**

Amount: \$14,300,000 Multifamily Housing Revenue Bonds (Volume Cap)  
Interest Rate: Not exceeding 10%  
Maturity: Not exceeding 40 years  
Purpose: Acquisition, construction, and equipping of a 84-unit multifamily housing development in Lafayette.  
Cost of Issuance: \$3,100,955

**Issuance:**

Amount: \$13,608,000 Multifamily Housing Revenue Bonds, Series 2024  
Interest Rate: 5% until April 1, 2027, then Remarketing Rate  
Maturity: April 1, 2028  
Cost of Issuance: \$3,132,773  
Issue Date: September 26, 2024

**10% Line Item & Total Issuance Increase Reporting:**

- Increase of \$5,000 for Underwriter Counsel to Tiber Hudson.
  - The firm's standard transaction fee increased after original application.
- Increase of \$52,297 for Title, Survey & Appraisal to Baldwin Title.
  - Multiple lender requirements resulted in a higher title survey fee.
- Increase of \$10,850 for Lender Counsel to Dinsmore & Shohl.
  - The lender fee increased due to the complexity of the transaction.

Net difference in approved and actual incurred fees is an increase of \$31,818.

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



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

Agenda Item # 23  
SBC002  
Rev 02/11/15

Entity / Project: Arbours at Acadiana  
Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #: S23-055  
Amount: \$13,608,000

Firm / Vendor Name	Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *	
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%		
ISSUANCE COSTS											
Legal											
Bond Counsel	Coats Rose, P.C.	No	56,625	6,000	62,625	56,106	6,000	62,106	-519	-0.8%	
Co-Bond Counsel					0			0	0	0.0%	
Issuer Counsel					0			0	0	0.0%	
Underwriter Counsel	Tiber Hudson	No	50,000		50,000	55,000		55,000	5,000	10.0%	1
Co-Underwriter Counsel					0			0	0	0.0%	
Preparation of Blue Sky Memo					0			0	0	0.0%	
Preparation of Official Statements					0			0	0	0.0%	
Tax Counsel					0			0	0	0.0%	
Trustee Counsel	Greg Pletsch	No	10,000		10,000	10,000		10,000	0	0.0%	
Escrow Trustee Counsel					0			0	0	0.0%	
					0			0	0	0.0%	
Total Legal			116,625	6,000	122,625	121,106	6,000	127,106	4,481	3.7%	
Underwriting											
Sales Commission					0			0	0	0.0%	
Management					0			0	0	0.0%	
MSRP / CUSIP / PSA	Stifel, Nicolaus & Company	No	5,000		5,000	5,000		5,000	0	0.0%	
Takedown					0			0	0	0.0%	
Day Loan					0			0	0	0.0%	
Placement Fee	Stifel, Nicolaus & Company	No	107,250	5,000	112,250	107,250	5,000	112,250	0	0.0%	
					0			0	0	0.0%	
Total Underwriting			112,250	5,000	117,250	112,250	5,000	117,250	0	0.0%	

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

CR# Justification

- 1 This firm's standard transaction fee increased between the time of submittal and the time of closing.



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

Agenda Item # 23  
SBC002  
Rev 02/11/15

Entity / Project: **Arbours at Acadiana**  
Debt Instrument: **Multifamily Housing Revenue Bonds**

SBC Tracking #: **S23-055**  
Amount: **\$13,608,000**

Firm / Vendor Name	Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
<b>Credit Enhancement</b>										
Bond Insurance				0			0	0	0.0%	
Letter of Credit				0			0	0	0.0%	
Surety				0			0	0	0.0%	
				0			0	0	0.0%	
<b>Total Credit Enhancement</b>		0	0	0	0	0	0	0	0.0%	
<b>Other</b>										
Publishing / Advertising				0			0	0	0.0%	
Rating Agency(s) <b>Moodys</b>	No	10,000		10,000	5,500		5,500	-4,500	-45.0%	
Bond Commission <b>LA State Bond Commission</b>	No	16,480		16,480	15,719		15,719	-761	-4.6%	
Issuer Financing				0			0	0	0.0%	
Municipal Advisor <b>Government Consultants</b>	No	28,600		28,600	27,216		27,216	-1,384	-4.8%	
Trustee <b>Regions Bank</b>	No	10,000		10,000	9,000		9,000	-1,000	-10.0%	
Escrow Trustee				0			0	0	0.0%	
Paying Agent				0			0	0	0.0%	
Feasibility Consultants				0			0	0	0.0%	
Other Consultants				0			0	0	0.0%	
Accounting				0			0	0	0.0%	
Account Verification				0			0	0	0.0%	
Escrow Verification				0			0	0	0.0%	
Cash Flow Verification <b>Causey Demgen</b>	No	6,000		6,000	2,500		2,500	-3,500	-58.3%	
				0			0	0	0.0%	
				0			0	0	0.0%	
<b>Total Other</b>		71,080	0	71,080	59,935	0	59,935	-11,145	-15.7%	
<b>TOTAL ISSUANCE COSTS</b>		<b>299,955</b>	<b>11,000</b>	<b>310,955</b>	<b>293,291</b>	<b>11,000</b>	<b>304,291</b>	<b>-6,664</b>	<b>-2.1%</b>	

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



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

Agenda Item # 23  
SBC002  
Rev 02/11/15

Entity / Project: Arbours at Acadiana  
Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #: \$23-055  
Amount: \$13,608,000

Firm / Vendor Name		Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
			Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
INDIRECT COSTS											
Beneficiary Organizational											
Beneficiary Counsel	Longwell Reiss, L.L.C.	No	90,000		90,000	65,335		65,335	-24,665	-27.4%	
Development	Arbour Valley	No	2,500,000		2,500,000	2,500,000		2,500,000	0	0.0%	
Title, Survey, & Appraisal	Baldwin Title	No	125,000		125,000	177,297		177,297	52,297	41.8%	2
Consultant					0			0	0	0.0%	
Insurance					0			0	0	0.0%	
					0			0	0	0.0%	
Total Beneficiary Organizational											
Mortgage Banking											
Lender Counsel	Dinsmore & Shohl	No	75,000		75,000	85,850		85,850	10,850	14.5%	3
Mortgage Servicer Counsel					0			0	0	0.0%	
Mortgage Insurance					0			0	0	0.0%	
Examination					0			0	0	0.0%	
Inspection					0			0	0	0.0%	
					0			0	0	0.0%	
Total Mortgage Banking											
TOTAL INDIRECT COSTS											
TOTAL ISSUANCE AND INDIRECT COSTS											

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

CR# Justification

- 2 Multiple lender requirements resulted in a higher title survey fee.
- 3 Lender fee increased due to the complexity of the transaction.

**CERTIFICATION**

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

Coats Rose, P.C./Alyse Hollis, Director

Bond Counsel & Law Firm OR Official Name & Title

Date

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on April 14, 2025 and Robert T. Brund actual costs of issuance and participants, and all joint accounts and/or fee splitting arrangements by and between financial professionals as reported by the professionals were included.

Alyse Hollis, Coats Rose, P.C.

Bond Counsel & Law Firm OR Official Name & Title

Robert T. Brund

Notary Public Name with Base Number



Notary Public, State of Ohio  
My Commission Has No Expiration Date  
Sec 147.03 O.R.C.



**06-11-2025 STATE BOND COMMISSION MEETING  
APPLICATIONS SUBMITTED BUT NOT HEARD**

Type	App #	Entity	Attorney / Official	Reason
Bond	L25-121	Tensas Parish Port, Harbor & Terminal District	Brennan Black Foley & Judell, LLP	Bond Counsel requested on 5-27-25 the application be Withdrawn and placed on the 07-17-25 SBC Meeting.
Loan	L25-114	East Feliciana Parish, Village of Wilson (DEQ Project)	Jason Akers Foley & Judell, LLP	Bond Counsel requested on 5-30-25 the application be Withdrawn and placed on the 07-17-25 SBC Meeting.
Loan	L24-378	St. Landry Parish Council	Eric LaFleur LaFleur & LaBorde, LLC	Application request submitted on 05/21/25 after application deadline of 05/12/25.

**STATE BOND COMMISSION  
RECAP OF VOLUME CAP ALLOCATIONS  
As of June 11, 2025**

<b>Ceiling</b>			\$597,706,200
<b>Allocations Before Carry Forward</b>			
Governor Allocations	\$	113,250,000	
Allocations Returned	\$	-	\$ 113,250,000
<b>Ceiling Available</b>			\$484,456,200
<b>Applications Approved in 2025 - Pending Allocation</b>			
S22-041A - LHC (Baronne Lofts Project)	\$	6,000,000	
S25-013 - Capital Area Finance Authority	\$	26,500,000	
S25-014 - LHC (Capstone at Covington Place Project)	\$	18,000,000	
			\$ 50,500,000
<b>Amount Available After Pending Allocations</b>			\$433,956,200
<b>2022-2024 Available Volume Cap Carryforward</b>	\$	218,012,221	

**Outstanding Receivables Due for Past Elections  
As of June 2025**

Due To	Entity	Election Date	Total Amt Due
<b><u>Secretary of State</u></b>			
<b><u>Attorney General *</u></b>			
	Grant Parish Economic Development District	11/16/2013	\$ 13,115.34
	Natchitoches Parish, Village of Natchez	3/27/2010	\$ 10,418.06
		5/01/2010	
		4/05/2014	
		5/03/2014	
		3/26/2022	
	Town of Ferriday	03/23/24	\$ 200.00
<p>* The Amount is the outstanding balance that includes the cost to hold the election (machine setup, registrar, precinct rentals, ballot, Clerk, Commissioner/custodian, etc.), interest and collection costs. Entites are contacted on a regular basis by the Attorney General's office; however, because they are public entities, the Attorney General is limited in it's legal ability to collect amounts owed.</p>			
<b>Total</b>			<b>\$ 23,733.40</b>