FINAL AGENDA
STATE BOND COMMISSION
February 20, 2025
9:00 A.M. - Senate Committee Room A-B
State Capitol Building

1. Call to order and roll call.

2. Approval of the minutes of the January 16, 2025, meeting.

LOCAL GOVERNMENTAL UNITS - ELECTIONS (MAY 3, 2025)

3. **L25-019 - Allen Parish, Hospital Service District No. 3 -** 3.0 mills tax, 10 years, 2027-2036, acquiring, maintaining, operating, improving and constructing hospital houses, buildings and facilities, including equipment, and any other maintenance and operation needs.

4. **L25-048 - Allen Parish, Village of Elizabeth -** 1% sales tax, to be levied in perpetuity, beginning July 1, 2025, constructing, acquiring, extending, improving, operating, and maintaining sewerage and waterworks facilities, roads and bridges, drainage facilities, and public buildings, including the necessary land, equipment and furnishings, supporting public safety, and for any other lawful purpose.

5. **L25-023 - Ascension Parish Council - (1) Belle Maison Subdivision (Infrastructure Development District - 2024-01) -** 15.0 mills tax, to be levied in perpetuity, beginning 2025, maintaining all public infrastructure including streets, drainage, bridges and culverts; **(2) Belle Savanne Subdivision Phase 1, 2A & 2B (Infrastructure Development District - 2022-04)** - 15.0 mills tax, to be levied in perpetuity, beginning 2025, maintaining all public infrastructure including streets, drainage, bridges and culverts; **(3) Pelican Point Golf Community (Infrastructure Development District - 2024-02)** - 15.0 mills tax, to be levied in perpetuity, beginning 2025, maintaining all public infrastructure including streets, drainage, bridges and culverts.

6. **L25-046 - Beauregard Parish School Board, Parishwide School District -** Not exceeding $30,000,000 General Obligation Bonds, not exceeding 7%, not exceeding 20 years, capital expenditures for school purposes, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings therefor, and including specific school projects in the "Capital Improvement Plan".

7. **L25-051 - Bossier Parish, City of Bossier City - (1)** Amend Section 3.01(b) of the City Charter relative to term limits for City Council members; **(2)** Amend Section 4.01 of the City Charter relative to term limits for Mayor.

8. **L25-056 - Calcasieu Parish, City of Westlake - (1)** 10.0 mills tax, 10 years, 2026-2035, operating and maintaining the fire department; **(2)** 10.0 mills tax, 10 years, 2026-2035, operating and maintaining the police department; **(3)** 1% sales tax, 10 years, beginning July 1, 2027, constructing, acquiring, improving, operating and maintaining fire department stations and equipment, sewerage facilities, and public parks and recreational facilities and supplementing the cost of salaries and benefits of City employees; **(4)** ½% sales tax, 10 years, beginning October 1, 2027, improving, operating and maintaining the police department.

9. **L25-015 - Calcasieu Parish Law Enforcement District -** ½% sales tax, 10 years, beginning October 1, 2026, maintenance of the salary schedule for deputies, providing for future costs of living salary adjustments, continued funding of the Patrol and Corrections Divisions and related law enforcement functions, maintenance of Emergency Fund Balance or Reserve to be utilized in the event of an emergency and provide continuity in operations.

10. **L25-030 - Catahoula Parish Law Enforcement District -** 15.72 mills tax, 10 years, 2027-2036, providing additional funding.

11. **L25-016 - East Baton Rouge Parish, 19th Judicial Enforcement District -** 4.0 mills tax, 20 years, 2025-2044, providing funding for the office of the District Attorney for East Baton Rouge Parish.

12. **L25-033 - East Baton Rouge Parish, Central Community School Board, Central Community School System -** Not exceeding $35,000,000 General Obligation Bonds, not exceeding 7%, not exceeding 20 years, capital expenditures for school purposes, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings therefor, and including specific school projects in the "Capital Improvement Plan".

13. **L25-052 - East Baton Rouge Parish, City of Zachary -** Amend and restate in its entirety the existing Home Rule Charter.

14. **L25-029 - East Baton Rouge Parish School Board, Consolidated School District No. 1 - (1)** 0.72 mills tax, 10 years, 2027-2036, supporting the Alcohol and Drug Abuse Prevention Program, the "I CARE" Program; **(2)** 1.04 mills tax, 10 years, 2027-2036, operating and maintaining the public school system; **(3)** 5.99 mills tax, 10 years, 2027-2036, paying and improving salaries and other benefits of public school employees; **(4)** 4.98 mills tax, 10 years, 2028-2037, giving additional support to public elementary and secondary schools for replacing reduced state and local receipts and operating and maintaining the public school system; **(5)** 7.14 mills tax, 10 years, 2029-2038, giving additional support to public elementary and secondary schools for improving and maintaining salaries and benefits of public school employees.

15. **L25-027 - East Carroll Parish Police Jury, Garbage District No. 1 -** 11.67 mills tax, 5 years, 2026-2030, providing and maintaining garbage collection and disposal services, including necessary equipment and facilities.

16. **L25-057 - Iberia Parish, City of New Iberia -** 3.45 mills tax, 10 years, 2025-2034, maintaining and improving public streets, sidewalks and alleys.

17. **L25-034 - Iberville Parish Council -** 4.0 mills tax, 15 years, 2026-2040, supporting maintenance, operation and capital expenditures to administer the parish public library and its branches.

18. **L25-021 - Jackson Parish Police Jury - (1)** 0.6% sales tax, 10 years, beginning July 1, 2026, waste management and pay debt service on waste management; **(2)** 0.4% sales tax, 10 years, beginning July 1, 2026, blacktopping roads/streets, sealing roads/streets and funding into bonds or certificates of indebtedness.

19. **L25-036 - Jefferson Parish Council -** 6.5 mills tax, 10 years, 2028-2037, acquiring, constructing, improving, maintaining and operating public library facilities and equipment.

20. **L25-037 - Jefferson Parish Council, Consolidated Drainage District No. 2 -** 6.0 mills tax, 10 years, 2027-2036, acquiring, constructing, improving, maintaining or operating the drainage works.

21. **L25-038 - Jefferson Parish Council, Consolidated Jefferson Recreation and Community Center and Playground District -** 10.0 mills tax, 10 years, 2027-2036, acquiring, constructing, improving, maintaining and operating recreation and other facilities.

22. **L25-020 - Lincoln Parish School Board, Simsboro School District No. 3 -** 3.33 mills tax, 10 years, 2026-2035, maintaining and operating school facilities, including payment of utilities.

23. **L25-025 - Livingston Parish School Board -** 7.0 mills tax, 10 years, 2026-2035, maintenance of public schools, including providing equipment.

24. **L25-039 - Morehouse Parish, Hospital Service District No. 1 -** 5.0 mills tax, 10 years, 2026-2035, operating, maintaining and improving hospital facilities.

25. **L25-018 - Orleans Parish Law Enforcement District -** 2.46 mills tax, 10 years, 2026-2035, providing additional funding for the operation, maintenance and upkeep of jails and related facilities, the District and the Sheriff's Office.

26. **L25-022 - Orleans Parish, City of New Orleans, Lake Vista Crime Prevention District -** Not exceeding $220 parcel fee, 4 years, 2026-2029, crime prevention and enhancing security.

27. **L25-044 - Ouachita Parish School Board, East Ouachita School District** - Not exceeding $50,000,000 General Obligation Bonds, not exceeding 7%, not exceeding 20 years, capital expenditures for school purposes, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings therefor, and including specific school projects in the "Capital Improvement Plan".

28. **L25-026 - Plaquemines Parish Law Enforcement District -** ¼% sales tax, to be levied in perpetuity, beginning July 1, 2025, which can be increased to a maximum rate of 1% on or after July 1, 2026, salaries and benefits of law enforcement personnel and other costs of operating and supporting the Sheriff's Office.

29. **L25-045 - Rapides Parish School Board** - **(1)** 7.45 mills tax, 10 years, 2026-2035, additional support for current operations; **(2)** 2.13 mills tax, 10 years, 2026-2035, maintaining buildings and equipment and otherwise improving facilities and premises; **(3) Poland School District No. 55** - 3.13 mills tax, 10 years, 2026-2035, maintaining buildings and equipment and otherwise improving facilities and premises; **(4) Ruby-Wise School District No. 56 -** 3.78 mills tax, 10 years, 2026-2035, maintaining buildings and equipment and otherwise improving facilities and premises; **(5) Pineville School District No. 52 -** Not exceeding $27,000,000 General Obligation Bonds, not exceeding 7%, not exceeding 20 years, capital expenditures for school purposes, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings therefor.

30. **L25-058 - St. Bernard Parish Council -** 0.10% sales tax, 4 years, beginning July 1, 2025, paying costs associated with litigation opposing the proposed Louisiana International Terminal project, including but not limited to expert costs and attorney's fees, as well as participation in the United States Army Corps of Engineers permitting process for said project; provided, the Tax is subject to early termination upon passage of an ordinance determining that all current and/or anticipated litigation opposing the project is complete, whereupon collected but unspent sales tax funds shall be used for infrastructure improvements.

WITHDRAWN AT MEETING

31. **L25-028 - St. James Parish Council -** 4.75 mills tax, 10 years, 2027-2036, constructing, improving, maintaining and operating public hospital buildings.

32. **L25-035 - St. Martin Parish School Board, School District -** Not exceeding $30,000,000 General Obligation Bonds, not exceeding 7%, not exceeding 20 years, capital expenditures for school purposes, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings therefor, and including specific school projects in the "Capital Improvement Plan".

33. **L25-032 - St. Mary Parish, Consolidated Gravity Drainage District No. 2 -** 2.79 mills tax, 10 years, 2026-2035, acquiring, constructing, maintaining and operating gravity and forced drainage works.

34. **L25-024 - St. Mary Parish, Fire Protection District No. 1 -** 2.0 mills tax, 10 years, 2026-2035, constructing, acquiring, improving, maintaining and operating fire protection facilities, including purchase of fire trucks and paying the cost of obtaining water, including charges for fire hydrant rentals and service.

35. **L25-040 - St. Tammany Parish, Fire Protection District No. 8 - (1)** 9.75 mills tax, 10 years, 2029-2038, acquiring, constructing, improving, maintaining and operating fire protection and emergency medical service facilities, vehicles and equipment, including movable and immovable property; **(2)** 9.80 mills tax, 10 years, 2029-2038, acquiring, constructing, improving, maintaining and operating fire protection and emergency medical service facilities, vehicles and equipment, including movable and immovable property; **(3)** 14.63 mills tax, 10 years, 2029-2038, acquiring, constructing, improving, maintaining and operating fire protection and emergency medical service facilities, vehicles and equipment, including movable and immovable property.

36. **L25-017 - St. Tammany Parish, Gravity Drainage District No. 5, Sub-Drainage District No. 2 (Meadowbrook Subdivision) -** $490 parcel fee, 20 years, 2025-2044, constructing, acquiring, operating and/or maintaining projects, works, improvements and equipment to improve and facilitate drainage and funding into bonds to pay for capital improvements.

37. **L25-043 - St. Tammany Parish, Hospital Service District No. 2 -** Not exceeding $51,520,000 General Obligation Bonds, not exceeding 7%, not exceeding 20 years, constructing, acquiring, extending and improving hospital and related health care facilities, and acquiring equipment and furnishings therefor, including projects for cancer and emergency care, outpatient pediatric care, primary care and women's and infant health care, all as forth in the "Capital Improvement Plan".

38. **L25-042 - St. Tammany Parish, Recreation District No. 6 -** Not exceeding $2,400,000 General Obligation Bonds, not exceeding 7%, not exceeding 20 years, purchasing, acquiring, constructing and improving parks, playgrounds, recreation centers and other recreational facilities, together with equipment and furnishings therefor.

39. **L25-041 - St. Tammany Parish School Board, Parishwide School District No. 12 -** Not exceeding $325,000,000 General Obligation Bonds, not exceeding 7%, not exceeding 20 years, capital expenditures for school purposes, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings therefor, and including specific school projects in the "Capital Improvement Plan".

40. **L25-053 - Terrebonne Parish, Fire Protection District No. 4-A -** 7.82 mills tax, 10 years, 2025-2034, acquiring, constructing, improving, maintaining, and operating fire protection and emergency medical service facilities, vehicles, and equipment, including paying the cost of obtaining water.

41. **L25-055 - Terrebonne Parish, Recreation District No. 11 -** 10.0 mills tax, 10 years, 2026-2035, constructing, improving, maintaining and operating recreational facilities, including the purchase of equipment.

42. **L25-049 - Vernon Parish Police Jury - (1)** 1% sales tax, 10 years, beginning April 1, 2026, collecting and disposing of solid waste, including operating and maintaining a recycling center/waste tipping station, retaining a dedicated reserve for solid waste purposes of at least 6 months budgeted cost, and the remainder for constructing, improving, operating and maintaining public buildings, hard surface roads and bridges and acquiring equipment; **(2)** ½% sales tax, 10 years, beginning April 1, 2026, 50% of proceeds for constructing, improving and maintaining public roads, highways and bridges and 50% of proceeds for constructing, acquiring, improving, maintaining and operating fire protection facilities.

43. **L25-031 - Washington Parish, Bogalusa School Board, Bogalusa School District -** 6.43 mills tax, 10 years, 2026-2035, additional support for current operations of public elementary and secondary schools.

LOCAL POLITICAL SUBDIVISIONS - BONDS - FINAL APPROVAL

44. **L25-054 - St. Tammany Parish, Lakeshore Villages Master Community Development District -** Not exceeding $2,300,000 Special Assessment Revenue Bonds, not exceeding 7%, not exceeding 30 years, acquisition of certain immovable property.

45. **L24-356 - West Baton Rouge Parish School Board -** Not exceeding $32,500,000 Revenue Bonds, not exceeding 6%, not exceeding 25 years, capital improvements to the public school system, including but not limited to acquiring, constructing, erecting, improving, maintaining and equipping schools and school related facilities, and funding a reserve fund, if necessary.

PUBLIC TRUSTS - FINAL APPROVAL

46. **S25-002 - Lafayette Public Trust Financing Authority (Acadiana Renaissance Charter Academy Project)** - Not exceeding $162,885,000 Revenue Bonds, not exceeding 6.375% tax-exempt or not exceeding 8% taxable, not exceeding 35 years, acquisition of existing facilities for the operation of a K-8 charter school in Lafayette, and funding one or more reserve funds, if necessary.

WITHDRAWN AT MEETING

47. **S25-003 - Lafayette Public Trust Financing Authority (Lafayette Renaissance Charter Academy Project)** - Not exceeding $72,495,000 Revenue Bonds, not exceeding 6.375% tax-exempt or not exceeding 8% taxable, not exceeding 35 years, acquisition of existing facilities for the operation of a K-8 charter school in Lafayette, and funding one or more reserve funds, if necessary.

WITHDRAWN BEFORE MEETING

48. **S25-004 - Lafayette Public Trust Financing Authority (Capital Projects Program) -** Not exceeding $4,500,000 Taxable Revenue Bonds, not exceeding 7.75%, not exceeding 15 years, acquisition, construction, improvement, renovation, and equipping of improvements to property owned by the Authority including, but not limited to, improvements for the Sans Souci Building, improvements to La Place Neighborhood Park, the construction and renovation of the Buchanan Warehouse for a Cultural Arts Facility, common area improvements for the Uptown Lofts Apartments, and other capital improvements.

COSTS OF ISSUANCE REPORTINGS

49. **L23-093A - St. Landry Parish, City of Opelousas (DEQ Project / LDH Program) -** Reporting on changes in cost of issuance.

50. **L23-291A - Lincoln Parish, City of Ruston (Economic Development Projects - Interstate Twenty Economic Development Area) -** Reporting on changes in cost of issuance.

51. **L24-090A - St. Tammany Parish, Recreation District No. 14 -** Reporting on changes in cost of issuance.

52. **L24-093B - Rapides Parish, Village of Forest Hill (LDH Program) -** Reporting on changes in cost of issuance.

53. **L24-113A - Greater Ouachita Water Company -** Reporting on changes in cost of issuance.

54. **L24-166A - DeSoto Parish, City of Mansfield -** Reporting on changes in cost of issuance.

55. **L24-185A - Evangeline Parish, City of Ville Platte -** Reporting on changes in cost of issuance.

56. **L24-197A - Grant Parish, Town of Montgomery (DEQ Project) -** Reporting on changes in cost of issuance.

57. **L24-198A - Tangipahoa Parish, Water District -** Reporting on changes in cost of issuance.

58. **L24-199A - Tangipahoa Parish, Hammond Area Recreation District No. 1 -** Reporting on changes in cost of issuance.

59. **L24-203A - Livingston Parish, Town of Livingston -** Reporting on changes in cost of issuance.

60. **L24-222A - Rapides Parish, Town of Woodworth -** Reporting on changes in cost of issuance.

61. **S20-040A - Lake Charles Harbor & Terminal District -** Reporting on changes in cost of issuance.

62. **S23-029A - Louisiana Housing Corporation (Vineyards at Iowa Project) -** Reporting on changes in cost of issuance.

63. **S23-051B - Louisiana Public Facilities Authority (I-10 Calcasieu River Bridge Public-Private Partnership Project) -** Reporting on changes in cost of issuance.

64. **S23-056A - Louisiana Housing Corporation (Arbours at Lafayette Phase II Project) -** Reporting on changes in cost of issuance.

65. **S23-057A - Louisiana Housing Corporation (Arbours at Lake Charles Project) -** Reporting on changes in cost of issuance.

66. **S24-021A - Louisiana Community Development Authority (City of Pineville Project) -** Reporting on changes in cost of issuance.

67. **S24-023A - Louisiana Community Development Authority (East Baton Rouge Sewerage Commission Projects) -** Reporting on changes in cost of issuance.

STATE OF LOUISIANA

68. **S25-005 - State of Louisiana (General Obligation Bonds) -** Consideration of a resolution (1) creating and establishing an issue of not exceeding $400,000,000 General Obligation Bonds Series 2025B, in one or more series, to fund lines of credit related to capital outlay projects as listed in the attached exhibit; (2) authorizing the issuance and sale of said bonds; (3) providing for payment of principal and redemption premium and interest, and (4) providing for other matters relating thereto.

OTHER BUSINESS

69. **Continue Disclosure Training -** Continuing Disclosure training pursuant to the State Bond Commission Disclosure Policies and Procedures adopted on October 20, 2022 and in connection with its primary disclosure obligations and continuing disclosure obligations with respect to municipal securities.

70. Monthly Reports

71. Adjourn

If you have a disability and require a reasonable accommodation to fully participate in this meeting, please contact Kayla Kirby before Thursday, February 20, 2025, via email at kkirby@treasury.la.gov or by telephone at (225) 342-0030 to discuss your accessibility needs.

The public may submit comments electronically prior to 5:00 p.m. on Wednesday, February 19, 2025. All emails must be submitted to SBC-Application@treasury.la.gov and shall include the individual's name, entity/company represented (if applicable), title/position (if applicable), agenda item(s) and any comments on such item(s). All public comment will be included in the record for this meeting.

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

MINUTES
STATE BOND COMMISSION
January 16, 2025
9:00 AM - Senate Committee Room A-B
State Capitol Building

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

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

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

MEMBERS PRESENT:
Ms. Angelique Freel, representing Governor Jeff Landry
Mr. Brandon Burris, representing Lieutenant Governor Billy Nungesser
Ms. Catherine Newsome, representing Secretary of State Nancy Landry
Mr. Justin Lester, representing Attorney General Liz Murrill
Senator J. Cameron Henry, Jr., President of the Senate
Senator Glen Womack, Chair, Senate Finance Committee
Senator Franklin Foil, Chair, Senate Revenue and Fiscal Affairs Committee
Senator Caleb Kleinpeter, representing the Senator at Large
Representative Phillip R. DeVillier, Speaker of the House
Representative Jack McFarland, Chair, House Appropriations Committee
Representative Tony Bacala, Representative at Large
Mr. Taylor F. Barras, Commissioner of Administration
Honorable John Fleming, MD, State Treasurer

MEMBERS ABSENT:
Representative Julie Emerson, Chair, House Ways and Means Committee

2. **Approval of the Minutes of the December 12, 2024 meeting.**

Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator J. Cameron Henry, Jr., President of the Senate and without objection, the minutes were approved.

Local Governmental Units - Elections (May 3, 2025)

Ms. Folse provided a synopsis on Items 3 through 11.

3. **L25-001 - St. James Parish Council**

2.48 mills tax, 10 years, 2027-2036, maintaining and operating public libraries.

Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator J. Cameron Henry, Jr., President of the Senate and without objection, the item was approved.

4. **L25-004 - St. James Parish Council**

1.25 mills tax, 10 years, 2027-2036, constructing, operating and maintaining an enhanced 911 telephone system, including the payment of necessary dispatch personnel.

Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator J. Cameron Henry, Jr., President of the Senate and without objection, the item was approved.

5. **L25-005- St. James Parish Council**

   3.91 mills tax, 10 years, 2027-2036, 60% for payment of expenses and capital expenditures for the fire departments accredited by the Parish Council; 25% for providing emergency medical services; 12% into a trust account to provide for heavy fire equipment, additional water lines and fire hydrants, to improve communications and provide other related firefighting equipment; and 3% for providing administrative costs.

   Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator J. Cameron Henry, Jr., President of the Senate and without objection, the item was approved.

6. **L25-006 - St. James Parish Council**

   4.93 mills tax, 10 years, 2028-2037, maintenance and operating expenses of public buildings except hospitals.

   Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator J. Cameron Henry, Jr., President of the Senate and without objection, the item was approved.

7. **L25-007 - St. James Parish Council**

   4.93 mills tax, 10 years, 2028-2037, maintaining and keeping in repair roads.

   Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator J. Cameron Henry, Jr., President of the Senate and without objection, the item was approved.

8. **L25-009 - St. James Parish Council**

   Not exceeding $25,000,000 General Obligation Bonds, not exceeding 6%, not exceeding 20 years, construction and improvement of roads, including drainage projects.

   Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator J. Cameron Henry, Jr., President of the Senate and without objection, the item was approved.

9. **L25-008 - St. James Parish Council, Consolidated Road Lighting District No. 3A**

   1.0 mill tax, 10 years, 2026-2035, providing, maintaining and operating electric lights on the streets, roads, highways, alleys and public places.

   Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator J. Cameron Henry, Jr., President of the Senate and without objection, the item was approved.

10. **L25-002 - St. James Parish, Gramercy Recreation District**

    4.61 mills tax, 10 years, 2029-2038, constructing, operating and maintaining recreational facilities.

    Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator J. Cameron Henry, Jr., President of the Senate and without objection, the item was approved.

11. **L25-003 - St. James Parish Council, Recreation District No. 5**

    1.0 mill tax, 10 years, 2027-2036, maintaining and operating recreational facilities.

    Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator J. Cameron Henry, Jr., President of the Senate and without objection, the item was approved.

Local Political Subdivisions - Cash Flow Borrowings

12. **L25-013 - Tensas Parish Police Jury**

    Not exceeding $280,000 Revenue Anticipation Notes, not exceeding 6%, mature no later than March 1, 2026, current expenses.

    Ms. Folse provided a synopsis. Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator J. Cameron Henry, Jr., President of the Senate and without objection, the item was approved.

Local Political Subdivisions - Loans

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

13. L25-014 - East Baton Rouge Parish, City of St. George

Not exceeding $20,000,000 Revenue Notes, not exceeding 8%, not exceeding 10 years, paying start-up and ongoing costs of providing essential City services and other operating expenses.

Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator J. Cameron Henry, Jr., President of the Senate and without objection, the item was approved.

14. L25-010 - Rapides Parish Police Jury, Fire Protection District No. 5

Not exceeding $775,000 Limited Tax Bonds, not exceeding 6%, mature no later than March 1, 2034, acquiring, constructing and improving fire protection and emergency medical service facilities, vehicles and equipment.

Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator J. Cameron Henry, Jr., President of the Senate and without objection, the item was approved.

Local Political Subdivisions - Bonds - Final Approval

Ms. Folse provided a synopsis on Items 15 and 16.

15. L25-011 - Avoyelles Parish, Southwest Avoyelles Waterworks District

Not exceeding $180,000 Water Revenue Bonds, not exceeding 6%, not exceeding 15 years, constructing and acquiring improvements, extensions, and replacements to the waterworks system, including equipment, fixtures and accessories therefor.

Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator J. Cameron Henry, Jr., President of the Senate and without objection, the item was approved.

16. L25-012 - LaSalle Parish, Hospital Service District No. 1

Not exceeding $7,000,000 Hospital Revenue Bonds, not exceeding 6%, not exceeding 20 years, construct and acquire improvements and renovations to Hardtner Medical Center, including appurtenant equipment, fixtures, accessories and furnishings.

Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator J. Cameron Henry, Jr., President of the Senate and without objection, the item was approved.

State Agencies, Boards and Commissions

17. S22-041A - Louisiana Housing Corporation (Baronne Lofts Project)

Not exceeding $6,000,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 8%, not exceeding 40 years, acquiring, constructing, and equipping of a 22-unit multifamily housing development in New Orleans.

Ms. Folse provided a synopsis. Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator J. Cameron Henry, Jr., President of the Senate and without objection, the item was approved.

Political Subdivisions - Bonds

18. S25-001- Louisiana Community Development Authority (Cameron Parish School District Project)

Not exceeding $40,000,000 Revenue Bonds, not exceeding 7%, not exceeding 20 years, demolition, construction, reconstruction, renovation and improvement of hurricane-damaged facilities, including all furnishings, fixtures and facilities incidental or necessary in connection therewith, including the reimbursement of prior expenditures in advance of the receipt of funds from insurers and funding a debt service reserve fund, if necessary.

Ms. Folse provided a synopsis. Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator J. Cameron Henry, Jr., President of the Senate and without objection, the item was approved.

Lines of Credit

Ms. Folse provided a status update on Items 19 and 20. Additional information was provided by Mr. Roger Husser, Director, Facility Planning and Control.

19. Priority 5 - Non-Cash - Non-State Projects - Local Governments

Request submitted by the Office of the Commissioner, Division of Administration, Office of the Governor, for granting of Lines of Credit for which no cash expenditures will be made this fiscal year in the amount of $9,800,000 for Non-State - Local Government projects contained in Priority 5 of the current Capital Outlay Act (Act 5 of the 2024 Regular Session) and listed in the attached exhibit.

Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator J. Cameron Henry, Jr., President of the Senate and without objection, the item was approved.

20. Priority 5 - Non-Cash - Non-State Projects - Non-Government Organizations

Request submitted by the Office of the Commissioner, Division of Administration, Office of the Governor, for granting of Lines of Credit for which no cash expenditures will be made this fiscal year in the amount of $2,800,000 for Non-State Non-Government Organization projects contained in Priority 5 of the current Capital Outlay Act (Act 5 of the 2024 Regular Session) and listed in the attached exhibit.

Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator J. Cameron Henry, Jr., President of the Senate and without objection, the item was approved.

State of Louisiana

21. Net State Tax Supported Debt (NSTSD)

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

Ms. Folse provided a synopsis and a presentation was given by Ms. Jessyka Munoz, State Bond Commission Debt Officer. Additional information was provided by Mr. Wendell Gaertner, Municipal Advisor, Public Resources Advisory Group (PRAG) (via telephone). After further discussion, Representative Phillip R. DeVillier, Speaker of the House moved to adopt the report, seconded by seconded by Senator Glen Womack, Chair, Senate Finance Committee and without objection, the report was adopted.

Other Business

22. Monthly Reports

Ms. Folse provided information relative to the monthly reports.

23. Adjourn

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

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

STATE BOND COMMISSION

LOCAL GOVERNMENT UNITS - ELECTIONS (MAY 3, 2025)

SBC Meeting Date: February 20, 2025
Application No: L25-019
Entity: Allen Parish, Hospital Service District No. 3
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, 2027-2036, acquiring, maintaining, operating, improving and constructing hospital houses, buildings and facilities, including equipment, and any other maintenance and operation needs.

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 $189,000 annually.

The proposed proposition was last presented to the voters at the November 8, 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 $36,800.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L25-019
Agenda Item # 3

Government Unit: * Hospital Service District No. 3 of the Parish of Allen, State of Louisiana

Authority to Hold a Special Election *

Hospital Service District No. 3 of the Parish of Allen, State of Louisiana (the "District"), on Saturday, May 3, 2025, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(TAX RENEWAL)

Shall Hospital Service District No. 3 of the Parish of Allen, State of Louisiana (the "District"), continue to levy a 3 mills tax on all the property subject to taxation in the District, for a period of 10 years, beginning with the year 2027 and ending with the year 2036 (an estimated $189,000 reasonably expected at this time to be collected annually from the levy of this tax), for the purpose of acquiring, maintaining, operating, improving and constructing hospital houses, buildings and facilities, including equipment, and any other maintenance and operation needs in the District?

Citation(s): * Article VI, Section 32

As Set Forth By: * resolution adopted on December 17, 2024, by the Board of Commissioners of Hospital Service District No. 3 of the Parish of Allen, State of Louisiana, acting as the governing authority of the District, and Police Jury resolution adopted on January 6, 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 (MAY 3, 2025)

SBC Meeting Date: February 20, 2025
Application No: L25-048
Entity: Allen Parish, Village of Elizabeth
Type of Request: 1% Sales Tax Proposition
Submitted By: J. Hardy Andrews, Foley & Judell, LLP
Analyst: Kristie Wilkerson

APPLICATION SUMMARY

Request:
1% sales tax, to be levied in perpetuity, beginning July 1, 2025, constructing, acquiring, extending, improving, operating, and maintaining sewerage and waterworks facilities, roads and bridges, drainage facilities, and public buildings, including the necessary land, equipment and furnishings, supporting public safety, and for any other lawful purpose.

Legislative Authority:
Article VI, Section 29
R.S. 47:338.1

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 $78,000 annually.

The proposed proposition has never been presented to the voters.

The proposition is considered a new tax.

Pursuant to R.S. 47:338.1 the municipality is authorized to levy 2.5%. The Village is currently levying 0.3% which does not include the proposed tax. The proposed tax would result in the Village levying 1.3%.

Total sales tax within this jurisdiction would be:

Law Enforcement District	1.0%
School Board	3.0%
Village of Elizabeth	1.3% (Includes Proposed)
Police Jury	0.7%
Total	6.0%

The Notice of Election reflects the estimated cost of the election is $8,100.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L25-048
Agenda Item # 4

Government Unit: * Village of Elizabeth, State of Louisiana

Authority to Hold a Special Election *

Village of Elizabeth, State of Louisiana (the "Village"), on Saturday, May 3, 2025, to submit to the electors of the Village the following proposition:

Proposition Language *

PROPOSITION
(SALES TAX)

Shall the Village of Elizabeth, Louisiana (the "Village"), be authorized to levy and collect a 1% sales and use tax (the "Tax") in accordance with Louisiana law (an estimated $78,000 reasonably expected at this time to be collected from the levy of the Tax for an entire year), in perpetuity, beginning July 1, 2025, with the proceeds of the Tax (after paying reasonable and necessary costs and expenses of collecting and administering the Tax), to be dedicated and used for the purposes of providing funds for constructing, acquiring, extending, improving, operating, and maintaining sewerage and waterworks facilities, roads and bridges, drainage facilities, and public buildings, including the necessary land, equipment and furnishings therefor, supporting public safety in the Village, and for any other lawful purpose of the Village?

Citation(s): * Article VI, Section 29; R.S. 47:338.1

As Set Forth By: * resolution adopted on February 10, 2025, by the Mayor and Board of Aldermen of the Village of Elizabeth, State of Louisiana, acting as the governing authority of the Village

Subject To:

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

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

STATE BOND COMMISSION

LOCAL GOVERNMENT UNITS - ELECTIONS (MAY 3, 2025)

SBC Meeting Date: February 20, 2025
Application No: L25-023
Entity: Ascension Parish Council
Type of Request: 45.0 Mills Ad Valorem Tax Propositions
Submitted By: Carmen Lavergne, Butler Snow LLP
Analyst: Cassie Berthelot

APPLICATION SUMMARY

Request:
(1) Belle Maison Subdivision (Infrastructure Development District - 2024-01) - 15.0 mills tax, to be levied in perpetuity, beginning 2025, maintaining all public infrastructure including streets, drainage, bridges and culverts; **(2) Belle Savanne Subdivision Phase 1, 2A & 2B (Infrastructure Development District - 2022-04)** - 15.0 mills tax, to be levied in perpetuity, beginning 2025, maintaining all public infrastructure including streets, drainage, bridges and culverts; **(3) Pelican Point Golf Community (Infrastructure Development District - 2024-02)** - 15.0 mills tax, to be levied in perpetuity, beginning 2025, maintaining all public infrastructure including streets, drainage, bridges and culverts.

Legislative Authority:
Article VI, Section 32
R.S. 33:4690.13

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

Attachments:
- Approval Parameter

APPLICATION ANALYSIS

R.S. 33:4690.13 provides the Ascension Parish government the ability to create Road Infrastructure Development Districts ("IDD") to finance road infrastructure improvements and pay for such improvements through the levy of a tax not to exceed 15.0 mills and/or a special assessment. The Parish has used the IDD as a tool to maintain streets and other public infrastructure included in the Parish's street maintenance system. The IDD can be created prior to completion of the development or after completion; however, if there are any residents in the IDD, the assessment of the millage is required to go to an election. If there are no residents in the District, the Parish is required to adopt an Ordinance imposing the tax on the property, which is paid by the lot owner. Since 2019, the Parish has created over 20 Infrastructure Development Districts.

Proposition 1 - Belle Maison Subdivision (Infrastructure Development District - 2024-01):
Based on the current taxable assessed valuation of the District a 15.0 mills tax will generate an estimated $26,325 annually.

The proposed proposition has never been presented to the voters.

The proposition is considered a new tax.

The Notice of Election reflects the estimated cost of the election is $7,700.

Proposition 2 - Belle Savanne Subdivision Phase 1, 2A & 2B (Infrastructure Development District - 2022-04):
Based on the current taxable assessed valuation of the District a 15.0 mills tax will generate an estimated $99,225 annually.

The proposed proposition has never been presented to the voters.

The proposition is considered a new tax.

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

Proposition 3 - Pelican Point Golf Community (Infrastructure Development District - 2024-02):
Based on the current taxable assessed valuation of the District a 15.0 mills tax will generate an estimated $544,200 annually.

The proposed proposition has never been presented to the voters.

The proposition is considered a new tax.

The Notice of Election reflects the estimated cost of the election is $6,500.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L25-023
Agenda Item # 5

Government Unit: * Belle Maison Subdivision; Belle Savanne Subdivision, Phase 1, 2A & 2B; Pelican Point Golf Community

Authority to Hold a Special Election *

on Saturday, May 3, 2025, to submit to the qualified electors of the Districts the following propositions:

Proposition Language *

PROPOSITION - BELLE MAISON SUBDIVISION (#IDD-2024-01)

Shall Belle Maison Subdivision (#IDD-2024-01) (the "District") be authorized to levy a tax of fifteen (15) mills on all property subject to taxation within the District (an estimated $26,325.00 reasonably expected at this time to be collected from the levy of the tax for an entire year) (the "Tax"), in perpetuity, beginning with the year 2025, for the purpose of maintaining all public infrastructure including, streets, drainage, bridges and culverts within the District?

PROPOSITION - BELLE SAVANNE SUBDIVISION, PHASE 1, 2A & 2B (#IDD-2022-04)

Shall Belle Savanne Subdivision, Phase 1, 2A & 2B (#IDD-2022-04) (the "District") be authorized to levy a tax of fifteen (15) mills on all property subject to taxation within the District (an estimated $99,225.00 reasonably expected at this time to be collected from the levy of the tax for an entire year) (the "Tax"), in perpetuity, beginning with the year 2025, for the purpose of maintaining all public infrastructure including, streets, drainage, bridges and culverts within the District?

PROPOSITION - PELICAN POINT GOLF COMMUNITY (#IDD-2024-02)

Shall Pelican Point Golf Community (#IDD-2024-02) (the "District") be authorized to levy a tax of fifteen (15) mills on all property subject to taxation within the District (an estimated $544,200.00 reasonably expected at this time to be collected from the levy of the tax for an entire year) (the "Tax"), in perpetuity, beginning with the year 2025, for the purpose of maintaining all public infrastructure including, streets, drainage, bridges and culverts within the District?

Citation(s): * Article VI, Section 32; La. R.S. 33:4690.13

As Set Forth By: * Resolution adopted by the Parish Council of the Parish of Ascension, State of Louisiana on February 6, 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 (MAY 3, 2025)

SBC Meeting Date: February 20, 2025
Application No: L25-046
Entity: Beauregard Parish School Board, Parishwide School District
Type of Request: $30,000,000 General Obligation Bond Proposition
Submitted By: C. Grant Schlueter, Foley & Judell, LLP
Analyst: Brandon Rinaudo

APPLICATION SUMMARY

Request:
Not exceeding $30,000,000 General Obligation Bonds, not exceeding 7%, not exceeding 20 years, capital expenditures for school purposes, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings therefor, and including specific school projects in the "Capital Improvement Plan".

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

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

Attachments:
- Approval Parameter
- Cost of Issuance

APPLICATION ANALYSIS

Estimated Interest Cost and Debt Service:

Estimated Interest Cost	5%
Estimated Maximum Debt Service	$2,403,750

Calculation of Debt Limit:	%		Amount
Outstanding G.O. Bonds		$	67,610,000
Proposed G.O. Bonds		$	30,000,000
Assessed Valuation		$	482,863,556
Legal Debt Limit	50%	$	241,431,778
Proposed & Outstanding Bonds	20%	$	97,610,000

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

Estimated Millage Requirement:

Current Millage	17.80
Projected New Millage*	0.00
Total Millage	17.80

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

Outstanding Debt Secured by Same Pledge of Revenue Includes:
General Obligation Bonds, Series 2019 & 2023
General Obligation School Refunding Bonds, Series 2016, 2017, 2020 & 2020A (Taxable)

The proposed proposition has never been presented to the voters.

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

The Notice of Election reflects the estimated cost of the election is $57,000.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking #L25-046
Agenda Item # 6

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

Authority to Hold a Special Election *

Parishwide School District of the Parish of Beauregard, State of Louisiana (the "District"), on Saturday, May 3, 2025, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(BOND)

Shall Parishwide School District of the Parish of Beauregard, State of Louisiana (the "District"), incur debt and issue bonds to the amount of not exceeding $30,000,000, in one or more series, to run not exceeding 20 years from date thereof, with interest at a rate of not exceeding 7% per annum, for the purpose of financing capital expenditures for school purposes for the District, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings therefor, including, to the extent feasible, those specific school projects set forth in the "Capital Improvement Plan" to be approved prior to the election, title to which shall be in the public; which bonds will be general obligations of the District and will be payable from ad valorem taxes to be levied and collected in the manner provided by Article VI, Section 33 of the Constitution of the State of Louisiana of 1974 and statutory authority supplemental thereto, with no estimated increase in the millage rate to be levied in the first year of issue above the 17.80 mills currently being levied to pay General Obligation Bonds of the District?

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

and in the event said special election carries, for further consent and authority to issue, sell and deliver the bonds provided for therein, as set forth by resolution adopted January 9, 2025, by the Parish School Board of the Parish of Beauregard, State of Louisiana, acting as the governing authority of the District.

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

As Set Forth By: * resolution adopted on January 9, 2025, by the Parish School Board of the Parish of Beauregard, State of Louisiana, acting as the governing authority of the District

Subject To:

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

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STATE BOND COMMISSION
FEE COMPARISON WORKSHEET

	Firm/Vendor	Paid From Proceeds Y / N	$30,000,000 L25-046 Beauregard Parish School Board, Parishwide School District GO Bond Proposition February 20, 2025 $ Amount	$ Per Bond	$25,000,000 L23-040 Rapides Parish School Board, Rigolette School District No. 11 GO Bond Proposition February 16, 2023 $ Amount	$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel*	Foley & Judell, LLP	Y	156,075	5.20	70,650	2.83
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements	Foley & Judell, LLP	Y	105,000	3.50	30,000	1.20
Purchaser Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Total Legal			**261,075**	**8.70**	**100,650**	**4.03**
Underwriting						
Underwriting	TBD	Y	165,000	5.50	175,000	7.00
Management Fees				0.00		0.00
MSRP/CUSIP/PSA				0.00		0.00
Takedown				0.00		0.00
Day Loan				0.00		0.00
Placement Fee				0.00		0.00
Total Underwriting			**165,000**	**5.50**	**175,000**	**7.00**
Credit Enhancement						
Bond Insurance	TBD	Y	270,000	9.00	167,666	6.71
Letter of Credit				0.00		0.00
Surety				0.00		0.00
Total Credit Enhancement			**270,000**	**9.00**	**167,666**	**6.71**
Other						
Publishing/Advertising	DeRidder News Leader & DJC	Y	10,500	0.35	3,500	0.14
Rating Agency(s)	S&P	Y	90,000	3.00	25,000	1.00
Insurance				0.00		0.00
Bond Commission*	SBC	Y	17,325	0.58	13,025	0.52
Issuer Financing				0.00		0.00
Municipal Advisor	Raymond James & Associates	Y	85,500	2.85	25,000	1.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	TBD	Y	7,500	0.25	2,500	0.10
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Parity Bidding	I-Deal	Y	3,000	0.10	1,000	0.04
Total Other			**213,825**	**7.13**	**70,025**	**2.80**
TOTAL ISSUANCE COSTS			**909,900**	**30.33**	**513,341**	**20.53**

* Bond Counsel and SBC fees reflect three separate issuances of $10M.

STATE BOND COMMISSION

LOCAL GOVERNMENT UNITS - ELECTIONS (MAY 3, 2025)

SBC Meeting Date: February 20, 2025
Application No: L25-051
Entity: Bossier Parish, City of Bossier City
Type of Request: Amend Plan of Government Propositions
Submitted By: Brennan K. Black, Foley & Judell, LLP
Analyst: Conner Berthelot

APPLICATION SUMMARY

Request:
(1) Amend Section 3.01(b) of the City Charter relative to term limits for City Council members; **(2)** Amend Section 4.01 of the City Charter relative to term limits for Mayor.

Legislative Authority:
Article VI, Section 5

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

Attachments:
- Approval Parameter

APPLICATION ANALYSIS

In July 2023, a group of citizens of Bossier City ("the Coalition"), submitted a petition in accordance with the City Charter calling for an election to amend the City Charter to enact term limits on the Mayor and City Council. These limits would be retroactive from January 1, 2024. The petition was certified by the Registrar of Voters and the City Attorney. The City Council failed to adopt an election call resolution, so a member of the Coalition filed a request for a Writ of Mandamus for the City Council on August 16, 2024. On September 6, 2024, the Court issued a Writ of Mandamus ordering the City and City Council to perform its nondiscretionary duty and all ministerial actions to call the election for the propositions for the December 7th ballot. After the order was issued, the Council failed to add the item to its next agenda by a vote of 3-3. The council members who previously declined to adopt the election call resolution appealed the decision of the trial court to the 2nd Circuit Court of Appeals. Oral arguments took place on November 19, 2024, and on January 15, 2025, the 2nd Circuit affirmed the judgment of the trial court. At the next Bossier City Council meeting on January 28, 2025, the council voted unanimously to put the below propositions on the May 3, 2025, ballot.

Separately, in August of 2023, the City Council began the process of initiating a charter review commission (the "Commission"). On October 8, 2024, the City Council heard the recommendations of the Commission but failed to add the resolution to their agenda with a non-unanimous vote. Those proposed amendments differ from the Coalition's in that those term limits will be prospective beginning on January 1, 2025, and a third amendment would amend and restate the Charter in its entirety. On October 10, 2024, the City Council called a special meeting to approve the recommendations from the Commission to be placed on the December 7th ballot, which passed with 5 yeas, 0 nays, and 2 absent. The propositions were heard at the October 14, 2024, Ad-Hoc Elections Subcommittee meeting, where they were deferred. The propositions were then heard at the December 12, 2024, State Bond Commission meeting where they were approved to be placed on the March 29, 2025, ballot. Staff has been informed that the propositions below, if passed, would be effective regardless of any propositions passing at the March election.

Proposition 1 - City Council Term Limits
Section 3.01(b) would be amended to read as follows:

Members of the City Council shall be eligible for re-election. No person who has been elected or appointed to serve as at-large and/or district Councilman/woman for three (3) terms shall be eligible to be appointed or elected to an additional term or portion thereof. For the purposes of this Section, all terms or portions thereof, to which a person has been elected or appointed prior to January 1, 2024, will be counted toward the limitation provided for herein.

The proposed proposition has never been presented to the voters; however, a proposition will be presented to the City's electors on the March 29th ballot that would implement 3-term limits, but without any retroactivity.

Proposition 2 - Mayor Term Limits
Section 4.01 would be amended to read as follows:

(a) The Mayor shall be elected according to the laws of the state and serve a term of four (4) years~~, and be eligible for re-election~~. The term of office shall begin on July 1 of the year in which he/she was elected.

(b) The Mayor shall be eligible for re-election. No person who has been elected to serve as Mayor for three (3) terms shall be eligible to be appointed or elected to an additional term or portion thereof. For the purposes of this Section, all terms, or portions thereof, to which a person has been elected or appointed prior to January 1, 2024, will be counted toward the limitation provided for herein.

The proposed proposition has never been presented to the voters; however, a proposition will be presented to the City's electors on the March 29th ballot that would implement 3-term limits, but without any retroactivity.

The Notice of Election reflects the estimated cost of the election is $81,000.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L25-051
Agenda Item # 7

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

Authority to Hold a Special Election *

City of Bossier City, State of Louisiana (the "City") on Saturday, May 3, 2025, to submit to the electors of the City the following propositions:

Proposition Language *

CHARTER AMENDMENT PROPOSITION NO. 1 OF 2

Shall Section 3.01(b) of the City Charter for Bossier City be amended to read as follows:

Members of the City Council shall be eligible for re-election. No person who has been elected or appointed to serve as at-large and/or district Councilman/woman for three (3) terms shall be eligible to be appointed or elected to an additional term or portion thereof. For the purposes of this Section, all terms, or portions thereof, to which a person has been elected or appointed prior to January 1, 2024, will be counted toward the limitation provided for herein?

CHARTER AMENDMENT PROPOSITION NO. 2 OF 2

Shall Section 4.01 of the City Charter for Bossier City be amended to read as follows:

(a) The Mayor shall be elected according to the laws of the state and serve a term of four (4) years. The term of office shall begin on July 1 of the year in which he/she was elected.

(b) The Mayor shall be eligible for re-election. No person who has been elected to serve as Mayor for three (3) terms shall be eligible to be appointed or elected to an additional term or portion thereof. For the purposes of this Section, all terms, or portions thereof, to which a person has been elected or appointed prior to January 1, 2024, will be counted toward the limitation provided for herein?

Citation(s): * Art. VI, Sections 5 and 22 of Louisiana Constitution of 1974

As Set Forth By: * Resolution to be adopted on January 28, 2025, by the Bossier City Council, acting as the governing authority of the City

Subject To:

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

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STATE BOND COMMISSION

LOCAL GOVERNMENT UNITS - ELECTIONS (MAY 3, 2025)

SBC Meeting Date: February 20, 2025
Application No: L25-056
Entity: Calcasieu Parish, City of Westlake
Type of Request: 20.0 Mills Tax Propositions
1½% Sales Tax Propositions
Submitted By: Brennan K. Black, Foley & Judell, LLP
Analyst: Stephanie Blanchard

APPLICATION SUMMARY

Request:
(1) 10.0 mills tax, 10 years, 2026-2035, operating and maintaining the fire department; **(2)** 10.0 mills tax, 10 years, 2026-2035, operating and maintaining the police department; **(3)** 1% sales tax, 10 years, beginning July 1, 2027, constructing, acquiring, improving, operating and maintaining fire department stations and equipment, sewerage facilities, and public parks and recreational facilities and supplementing the cost of salaries and benefits of City employees; **(4)** ½% sales tax, 10 years, beginning October 1, 2027, improving, operating and maintaining the police department.

Legislative Authority:
Article VI, Sections 27 & 29
R.S. 47:338.1

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

Attachments:
- Approval Parameter

APPLICATION ANALYSIS

Proposition 1 - 10 Mills Tax (Fire Department):
Based on the current taxable assessed valuation of the City, a 10.0 mills tax will generate an estimated $705,000 annually.

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

The proposition is considered a renewal tax.

Proposition 2 - 10 Mills Tax (Police Department):
Based on the current taxable assessed valuation of the City, a 10.0 mills tax will generate an estimated $705,000 annually.

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

The proposition is considered a renewal tax.

Proposition 3 - 1% Sales Tax:
This 1% sales tax is expected to yield approximately $1,500,000 annually.

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

The proposition is considered a renewal tax.

Proposition 4 - ½% Sales Tax:
This ½% sales tax is expected to yield approximately $750,000 annually.

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

The proposition is considered a renewal tax.

Pursuant to R.S. 47:338.1, the municipality is authorized to levy 2.5%. The City is currently levying 2.5%, which does include the proposed taxes.

Total sales tax within this jurisdiction is:

Law Enforcement District	0.75%	
School Board	2.50%	
City of Westlake	2.50%	(Includes Proposed)
Westlake Opportunity Zone EDD	2.00%	
Total	7.75%	

The Notice of Election reflects the estimated cost of the election is $16,800.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L25-056

Government Unit: * City of Westlake, State of Louisiana

Authority to Hold a Special Election *

City of Westlake, State of Louisiana (the "City"), on Saturday, May 3, 2025, to submit to the electors of the City the following propositions:

Proposition Language *

PROPOSITION NO. 1 OF 4
(MILLAGE RENEWAL)

Shall the City of Westlake, State of Louisiana (the "City"), be authorized to continue to levy a tax of 10 mills (the "Tax") on all property subject to taxation in the City, for a period of 10 years, beginning with the year 2026 and ending with the year 2035 (an estimated $705,000 reasonably expected at this time to be collected from the levy of the Tax for an entire year), for the purpose of operating and maintaining the Fire Department of the City?

PROPOSITION NO. 2 OF 4
(MILLAGE RENEWAL)

Shall the City of Westlake, State of Louisiana (the "City"), be authorized to continue to levy a tax of 10 mills (the "Tax") on all property subject to taxation in the City, for a period of 10 years, beginning with the year 2026 and ending with the year 2035 (an estimated $705,000 reasonably expected at this time to be collected from the levy of the Tax for an entire year), for the purpose of operating and maintaining the Police Department of the City?

PROPOSITION NO. 3 OF 4
(SALES TAX RENEWAL)

Shall the City of Westlake, State of Louisiana (the "City"), be authorized to continue to levy and collect a 1% sales and use tax (the "Tax") in accordance with Louisiana law (an estimated $1,500,000 reasonably expected at this time to be collected from the levy of the Tax for an entire year), for a period of 10 years, commencing July 1, 2027, with the proceeds of the Tax (after paying reasonable and necessary costs and expenses of collecting and administering the Tax) to be dedicated to constructing, acquiring, improving, operating and maintaining Fire Department stations and equipment, sewerage facilities, and public parks and recreational facilities and supplementing the cost of salaries and benefits of City employees?

Citation(s): * Article VI, Sections 27 and 29; R.S. 47:338.1

As Set Forth By: * resolution adopted on February 17, 2025, by the Mayor and City Council of the City of Westlake, State of Louisiana, acting as the governing authority of the City

Subject To:

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

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

SBC019
12-01-12

LOUISIANA STATE BOND COMMISSION

CONTINUATION SHEET

Applicant * City of Westlake, State of Louisiana

PROPOSITION NO. 4 OF 4
(SALES TAX RENEWAL)

Shall the City of Westlake, State of Louisiana (the "City"), be authorized to continue to levy and collect a 1/2% sales and use tax (the "Tax") in accordance with Louisiana law (an estimated $750,000 reasonably expected at this time to be collected from the levy of the Tax for an entire year), for a period 10 years, commencing October 1, 2027, with the proceeds of the Tax (after paying reasonable and necessary costs and expenses of collecting and administering the Tax) to be dedicated to improving, operating and maintaining the City's Police Department?

Print Form

STATE BOND COMMISSION

LOCAL GOVERNMENT UNITS - ELECTIONS *(*MAY 3, 2025)

SBC Meeting Date: February 20, 2025
Application No: L25-015
Entity: Calcasieu Parish Law Enforcement District
Type of Request: ½% Sales Tax Proposition
Submitted By: Robert McCorquodale, In House Counsel
Analyst: Kristie Wilkerson

APPLICATION SUMMARY

Request:
½% sales tax, 10 years, beginning October 1, 2026, maintenance of the salary schedule for deputies, providing for future costs of living salary adjustments, continued funding of the Patrol and Corrections Divisions and related law enforcement functions, maintenance of Emergency Fund Balance or Reserve to be utilized in the event of an emergency and provide continuity in operations.

Legislative Authority:
Article VI, Section 30
R.S. 13:5903

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

Attachments:
- Approval Parameter

APPLICATION ANALYSIS

This ½% sales tax is expected to yield approximately $33,500,000 annually.

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

The proposition is considered a renewal tax.

Pursuant to R.S. 47:338.54, the Law Enforcement District is excluded from the 5% Parish limitation. The District is currently levying ¾% which does include the proposed tax.

Total sales tax within this jurisdiction is:

Law Enforcement District	0.75%	(Includes Proposed)
School Board	2.50%	
Opelram EDD	2.00%	
City of Sulphur	2.50%	
Total	7.75%	

The Notice of Election reflects the estimated cost of the election is $205,700.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking #L25-015
Agenda Item # 9

Government Unit: * Calcasieu Parish Law Enforcement District

Authority to Hold a Special Election *

Calcasieu Parish Law Enforcement District on Saturday, May 3, 2025, to submit to the electors of the entire Parish/District,the following proposition

Proposition Language *

Shall the Calcasieu Parish Law Enforcement District ("the District") be authorized to renew, levy, continue to collect and adopt an ordinance providing for such levy and collection a tax of one-half (1/2%) percent upon the sale at retail, the use, the consumption, the distribution, the storage for use or consumption, and the lease or rental, of each item or article of tangible personal property and on all sales of services, as defined by law, for a period of ten (10) years from date of first levy of the renewal, said renewal commencing October 1, 2026 and expiring September 30, 2036, with an estimated $33,500,000.00 reasonably expected at this time to be collected from the levy of the tax for one entire year, and after paying reasonable and necessary costs/expenses for collecting and administering the tax, the proceeds to be dedicated and utilized for the purpose of: maintenance of the salary schedule for deputies; providing for future cost of living salary adjustments; continued funding of the Patrol and Corrections Divisions and related law enforcement functions; maintenance of Emergency Fund Balance or Reserve to be utilized in the event of an emergency and provide continuity in operations for the District?

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

As Set Forth By: * Resolution and Election Call (Exhibit A - Notice of Special Election) adopted by the Calcasieu Parish Law Enforcement District, Gary 'Stitch' Guillory, Sheriff of Calcasieu Parish, Louisiana, the Ex-Officio Chief Executive Officer of the Calcasieu Parish Law Enforcement District, on January 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

LOCAL GOVERNMENT UNITS - ELECTIONS (MAY 3, 2025)

SBC Meeting Date: February 20, 2025
Application No: L25-030
Entity: Catahoula Parish Law Enforcement District
Type of Request: 15.72 Mills Ad Valorem Tax Proposition
Submitted By: Hardy Andrews, Foley & Judell, LLP
Analyst: Cassie Berthelot

APPLICATION SUMMARY

Request:
15.72 mills tax, 10 years, 2027-2036, providing additional funding.

Legislative Authority:
Article VI, Section 30
R.S. 13:5901

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 15.72 mills tax will generate an estimated $992,000 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is $34,600.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L25-030
Agenda Item # 10

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

Authority to Hold a Special Election *

Law Enforcement District of the Parish of Catahoula, State of Louisiana (the "District"), on Saturday, May 3, 2025, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(MILLAGE RENEWAL)

Shall the Law Enforcement District of the Parish of Catahoula, State of Louisiana (the "District"), continue to levy a tax of 15.72 mills on all the property subject to taxation in the District (an estimated $992,000 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 providing additional funding for the District?

Citation(s): * Article VI, Section 30 and R.S. 13:5901

As Set Forth By: * resolution adopted on February 6, 2025, by the Sheriff of the Parish of Catahoula, State of Louisiana, and ex-officio Chief Executive Officer of the District, acting as the governing authority of the District

Subject To:

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

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

STATE BOND COMMISSION

LOCAL GOVERNMENT UNITS - ELECTIONS (MAY 3, 2025)

SBC Meeting Date: February 20, 2025
Application No: L25-016
Entity: East Baton Rouge Parish, 19th Judicial Enforcement District
Type of Request: 4.0 Mills Ad Valorem Tax Proposition
Submitted By: Thomas G. Hessburg, Butler Snow LLP
Analyst: Brandon Rinaudo

APPLICATION SUMMARY

Request:
4.0 mills tax, 20 years, 2025-2044, providing funding for the office of the District Attorney for East Baton Rouge Parish.

Legislative Authority:
Article VI, Section 30
R.S. 16:60, et seq.

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 4.0 mills tax will generate an estimated $24,400,000 annually.

The proposed proposition has never been presented to the voters.

The proposition is considered a new tax.

The Notice of Election reflects the estimated cost of the election is $508,300.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking #L25-016
Agenda Item # 11

Government Unit: * 19th Judicial Enforcement District of the Parish of East Baton Rouge, State of Louisiana

Authority to Hold a Special Election *

on Saturday, May 3, 2025 to submit to the qualified electors of the District the following proposition:

Proposition Language *

Shall the 19th Judicial Enforcement District of the Parish of East Baton Rouge, State of Louisiana (the "District") be authorized to levy and collect a tax of four (4) mills on all the property subject to taxation in the District (an estimated $24,400,000 reasonably expected at this time to be collected from the levy of the Tax for an entire year) (the "Tax"), for a period of twenty (20) years, beginning with the year 2025 and ending with the year 2044, in accordance with Louisiana law, with the proceeds of the Tax (after paying reasonable and necessary costs and expenses of collecting and administering the Tax) to be dedicated and used for the purpose of providing funding for the office of the District Attorney for East Baton Rouge Parish?

Citation(s): * Article VI, Section 30; La. R.S. 16:60, et seq.

As Set Forth By: * Resolution adopted by the 19th Judicial Enforcement District of the Parish of East Baton Rouge, State of Louisiana on December 18, 2024

Subject To:

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

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

STATE BOND COMMISSION

LOCAL GOVERNMENT UNITS - ELECTIONS (MAY 3, 2025)

SBC Meeting Date: February 20, 2025
Application No: L25-033
Entity: East Baton Rouge Parish, Central Community School Board, Central Community School System
Type of Request: $35,000,000 General Obligation Bond Proposition
Submitted By: C. Grant Schlueter, Foley & Judell, LLP
Analyst: Kristie Wilkerson

APPLICATION SUMMARY

Request:
Not exceeding $35,000,000 General Obligation Bonds, not exceeding 7%, not exceeding 20 years, capital expenditures for school purposes, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings therefor, and including specific school projects in the "Capital Improvement Plan".

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

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

Attachments:
- Approval Parameter
- Cost of Issuance

APPLICATION ANALYSIS

Estimated Interest Cost and Debt Service:

Estimated Interest Cost	5%
Estimated Maximum Debt Service	$3,162,125

Calculation of Debt Limit:	%		Amount
Outstanding G.O. Bonds		$	40,435,000
Proposed G.O. Bonds		$	35,000,000
Assessed Valuation		$	325,390,806
Legal Debt Limit	35%	$	113,886,782
Proposed & Outstanding Bonds	23%	$	75,435,000

Pursuant to R.S. 39:521(C)(1)(a), the District may incur debt and issue bonds, but such debt shall not exceed 35% of the assessed valuation.

Estimated Millage Requirement:

Current Millage	23.65
Projected New Millage*	0.00
Total Millage	23.65

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

Outstanding Debt Secured by Same Pledge of Revenue Includes:
General Obligation School Refunding Bonds, Series 2016, 2017, 2019 & 2021(Taxable)
General Obligation School Bonds, Series 2020

The proposed proposition has never been presented to the voters.

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

The Notice of Election reflects the estimated cost of the election is $73,400.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking #L25-033

Agenda Item # 12

Government Unit: * Central Community School System

Authority to Hold a Special Election *

Central Community School System (the "District"), on Saturday, May 3, 2025, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(BOND)

Shall the Central Community School Board ("Board"), acting as the governing authority of the Central Community School System ("District"), incur debt and issue bonds to the amount of not exceeding $35,000,000, in one or more series, to run not exceeding 20 years from date thereof, with interest at a rate of not exceeding 7% per annum, for the purpose of financing capital expenditures for school purposes for the District, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings therefor, including, to the extent feasible, those specific school projects set forth in the "Capital Improvement Plan" approved by the School Board on January 13, 2025, title to which shall be in the public; which bonds will be general obligations of the District and will be payable from ad valorem taxes to be levied and collected in the manner provided by Article VI, Section 33 of the Constitution of the State of Louisiana of 1974 and statutory authority supplemental thereto, with no estimated increase in the millage rate to be levied in the first year of issue above the 23.65 mills currently being levied to pay General Obligation Bonds of the District?

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

and in the event said special election carries, for further consent and authority to issue, sell and deliver the bonds provided for therein, as set forth by resolution adopted January 13, 2025, by the Central Community School Board, acting as the governing authority of the District.

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

As Set Forth By: * resolution adopted on January 13, 2025, by the Central Community School Board, acting as the governing authority of the District

Subject To:

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

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

STATE BOND COMMISSION
FEE COMPARISON WORKSHEET

	Firm/Vendor	Paid From Proceeds Y / N	$35,000,000 L25-033 East Baton Rouge Parish, Central Community School Board, Central Community School System GO Bond Proposition February 20, 2025 $ Amount	$ Per Bond	$25,000,000 L23-040 Rapides Parish School Board, Rigolette School District No. 11 GO Bond Proposition February 16, 2023 $ Amount	$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	75,150	2.15	70,650	2.83
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements	Foley & Judell, LLP	Y	35,000	1.00	30,000	1.20
Purchaser Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Total Legal			**110,150**	**3.15**	**100,650**	**4.03**
Underwriting						
Sales Commission	TBD	Y	245,000	7.00	175,000	7.00
Management Fees				0.00		0.00
MSRP/CUSIP/PSA				0.00		0.00
Takedown				0.00		0.00
Day Loan				0.00		0.00
Placement Fee				0.00		0.00
Total Underwriting			**245,000**	**7.00**	**175,000**	**7.00**
Credit Enhancement						
Bond Insurance	TBD	Y	144,777	4.14	167,666	6.71
Letter of Credit				0.00		0.00
Surety				0.00		0.00
Total Credit Enhancement			**144,777**	**4.14**	**167,666**	**6.71**
Other						
Publishing/Advertising	Advocate & DJC	Y	3,500	0.10	3,500	0.14
Rating Agency(s)	S&P	Y	25,000	0.71	25,000	1.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	17,525	0.50	13,025	0.52
Issuer Financing				0.00		0.00
Municipal Advisor	Argent Advisors, Inc.	Y	52,500	1.50	25,000	1.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	TBD	Y	2,500	0.07	2,500	0.10
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 -Party Bidding	I-Deal	Y	1,000	0.03	1,000	0.04
Total Other			**102,025**	**2.92**	**70,025**	**2.80**
TOTAL ISSUANCE COSTS			**601,952**	**17.20**	**513,341**	**20.53**

STATE BOND COMMISSION

LOCAL GOVERNMENT UNITS - ELECTIONS (MAY 3, 2025)

SBC Meeting Date: February 20, 2025
Application No: L25-052
Entity: East Baton Rouge Parish, City of Zachary
Type of Request: Amend Plan of Government Proposition
Submitted By: Brennan K. Black, Foley & Judell, LLP
Analyst: Kristie Wilkerson

APPLICATION SUMMARY

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

Legislative Authority:
Article VI, Sections 5 and 22

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

Attachments:
- Approval Parameter
- Amended Home Rule Charter

APPLICATION ANALYSIS

The proposed proposition has never been presented to the voters.

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

The Notice of Election reflects the estimated cost of the election is $47,600.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking #L25-052
Agenda Item # 13

Government Unit: * City of Zachary, State of Louisiana

Authority to Hold a Special Election *

City of Zachary, State of Louisiana (the "City"), on Saturday, May 3, 2025, to submit to the electors of the City the following proposition:

Proposition Language *

CITY OF ZACHARY
HOME RULE CHARTER AMENDMENT PROPOSITION

Shall the amended Home Rule Charter (the "Charter") for the City of Zachary (the "City") prepared and submitted by the Home Rule Charter Commission be adopted, pursuant to Article VI, Section 5 of the Constitution of the State of Louisiana, which amended Charter may be reviewed on the official website of the City (https://www.cityofzachary.org/) or may be obtained from the Clerk of the City Council, and which proposed amended Charter is hereby incorporated by reference and made a part of this Proposition?

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

As Set Forth By: * resolution adopted on January 28, 2025, by the City Council of the City of Zachary, State of Louisiana, acting as the governing authority of the City

Subject To:

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

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

CITY OF ZACHARY HOME RULE CHARTER[1]

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

Section 1-01. – Incorporation.

The inhabitants of the City of Zachary within the corporate limits as now established or as hereafter established by law shall be and continue a body politic and corporate in perpetuity under the name of the "City of Zachary" hereinafter referred to as the "City".

Section 1-02. – Home Rule Charter.

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

Section 1-03. – Form of Government.

The plan of government provided by this Home Rule Charter shall be known as the "mayor-council" form of government.

Section 1-04. – Boundaries.

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

Section 1-05. – General Powers.

Except as otherwise provided by this charter, the City shall continue to have all the powers, rights, privileges, immunities and authority heretofore possessed by the City under the laws of the state. The City shall have and exercise such other powers, rights, privileges,

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[1] Footnotes:

--- (1) ---

Editor's note— Printed herein is the Home Rule Charter of Zachary, Louisiana, as adopted by voters on May 1, 2010, and approved by the Justice Department on July 26, 2010. This 2010 version replaces all previous versions of said Charter. Amendments to the Charter are indicated by parenthetical history notes following amended provisions. The absence of a history note indicates that the provision remains unchanged from the original Charter. Obvious misspellings have been corrected without notation. For stylistic purposes, a uniform system of headings, catchlines and citations to state statutes has been used. Additions made for clarity are indicated by brackets.

State Law reference— Home rule charter, local government, La. Const. Art. 6, § 5.

immunities, authority and functions not inconsistent with this charter as may be conferred on or granted to a local governmental Subdivision by the constitution and general laws of the state and, more specifically, the City shall have and is hereby granted the right and authority to exercise any power and perform any function necessary, requisite or proper for the management of its affairs, not denied by this charter, or by general law, or inconsistent, with the constitution.

Section. 1-06. ~~–~~Special Powers.

The City shall also have the right, power and authority to exercise general police power and to this end the governing authority of the City is specially empowered to pass all ordinances requisite or necessary to promote, protect and preserve the general welfare, safety, health, peace and good order of the City, including, but not by way of limitation, the right, power and authority to pass ordinances on all subject matters necessary, requisite or proper for the management of the City's affairs, and all other subject matters without exception subject only to the limitation that the same shall not be inconsistent with the constitution or expressly denied by general law applicable to [the] City.

Section 1-07. ~~–~~Joint Service Agreements.

The City is authorized, as provided by state law, to enter into joint service agreements or cooperative efforts with other governmental agencies and political subdivisions including, but not limited to, the parish governing body, other parish offices and agencies, school boards or any special governing district.

ARTICLE II. ~~–~~CITY COUNCIL

Section 2-01. ~~–~~Composition, Qualifications and Election.

A. ~~—~~The legislative power of the City shall be vested in a council consisting of five (5) members. Council members shall be elected by single member districts by all the qualified electors of the City. The boundaries of the single member districts shall be established by ordinance.

B. ~~—~~A member of the council shall be elected for a four (4) year term concurrent with that of the mayor and shall be eligible for ~~reselection~~re-election.

C. ~~—~~A council member shall be at least eighteen (18) years of age and a qualified elector of the municipality.

D. ~~—~~A council member shall have been legally domiciled ~~and shall have actually resided~~ for at least (1) year immediately preceding the time established by law for qualifying for office within the district sought to be represented. Once elected, a council member shall continue to be legally domiciled ~~and to actually reside~~ within the elected district during the term of office~~. Should~~ , or if elected after reapportionment, within the ~~legal domicile and the actual residence of a council member change from that~~ district ~~within which elected for a period exceeding one hundred eighty (180) consecutive calendar~~

days, thehe represents at the time he is sworn into office shall automatically thereafter become vacant, which vacancy shall be filled as set out hereinafter.

E. Elections shall be held in accordance with the election laws of the state.

Section 2-02. Vacancies.

A. A. The office of a council member shall become vacant upon death, resignation, removal from office in any manner authorized by law, forfeiture of office or failure to take office for any reason.

B. B. A council member shall forfeit the office if such member during the term of office: (1) lacks at any time during the term of office any qualification for the office prescribed by this charter, or (2) is convicted of a state or federal felony.

A.C. A vacancy on the council shall be filled by appointment of a person meeting the qualification for office by a majority of the remaining members of the council. If one (1) year or less of the unexpired term remains when the vacancy occurs, the appointee shall serve out the remainder of the term. If the vacancy occurs more than one (1) year prior to the expiration of the term, the appointee shall serve until the office is filled by the vote of the qualified electors voting in a special election called by the council for that purpose, which election shall be held according to the timetable and procedures established by state law generally for the filling of vacancies in elected municipal offices. An appointee shall be eligible as a candidate for council member at the election to fill the vacancy.

Section 2-03. Compensation.

A. A. Monthly compensation for council members is mandated and shall be set by ordinance. Once set by ordinance, the compensation shall remain fixed unless and until changed by ordinance. No ordinance changingbut such setting shall not reduce the compensationsalary of a council member shall be adoptedmembers during the last year of a term of office and no such ordinance shall become effective during the term of a council adopting the ordinancefor which they were elected. For purposes of the initial fixing, the ordinance in place at the time of the approval by the electors of the new charter or amendments shall become the effective compensation benchmark. No ordinance changing the compensation of council members shall be adopted during the last year of a term of office. Any ordinance changing the salary or other monetary compensation shall become effective twelve months from the date of adoption.

A.B. B. The council, by ordinance may adopt a system for reimbursement, upon presentation of properly documented receipts, of reasonable expenses necessary to the performance of official duties by a council member while outside the City.

Section 2-04. Prohibitions.

A. Except as otherwise provided in Section 3-06 (Mayor's Temporary Absence and Disability), a council member shall not hold any other elected public office, City office or City employment during the term for which elected to the council. No former council

member shall hold any compensated appointive City office or City employment until one (1) year after the expiration of the term for which elected to the council.

B. ~~—~~Except as provided elsewhere in this charter neither the council nor any of its members shall involve themselves in any manner in the appointment, removal, direction or supervision of any City administrative officer or employee.

Section 2-05. ~~–~~Investigations.

The council, by the favorable vote of at least two-thirds of its authorized membership, may make investigations into the affairs of the City and the related conduct of any City official, officer, employee, department, office or agency and for this purpose may subpoena witnesses, administer oaths, take testimony and require the production of evidence. The council may provide by ordinance for the punishment, as a misdemeanor, of a person for the willful failure or refusal to obey such subpoena or request for evidence. Investigations by the council shall be for specified purposes.

Section 2-06. ~~–~~Independent Audit.

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

Section 2-07. ~~–~~Clerk of Council.

The council shall appoint a clerk of the council who shall serve in this capacity at the pleasure of the council. The clerk shall give notice of council meetings to its members and the public, keep the journal of its proceedings, be official secretary of the council and perform such other duties as are assigned to the position by this charter or by the council.

Section 2-08. ~~–~~Council Meetings and Rules.

~~A. The~~A. Unless, by the favorable vote of at least two-thirds of its authorized membership, the council shall meet regularly twice a month at such times and places as the council may prescribe by resolution adopted within thirty (30) days after taking office. Special meetings may be held on the call of the presiding officer or a majority of the authorized council membership and upon no less than twenty-four (24) hours' written notice to each member. To meet a public emergency affecting life, health, property or public safety, the council may meet upon call of the presiding officer or a majority of the authorized council membership at whatever notice it shall be practical to give. The call convening a special meeting of the council shall state the objects of the meeting and the power of the council to act at a special meeting shall be limited, under penalty of nullity, to the objects specifically enumerated in the call.

B. —All meetings of the council or its committees shall be held in compliance with state law governing public access to meetings of governing bodies. A meeting closed to the public shall be limited to matters allowed by law to be exempted from discussion at open meeting. No final or binding action shall be taken during a closed meeting.

C. —The council shall determine its own rules and order of business and shall provide for keeping a journal of its minutes and proceedings. This journal shall be public record.

D. —At all regular meeting of the council and at all special meeting held upon no less than twenty-four (24) hours' written notice, the council shall operate from an agenda which shall be made available to the public prior to the meeting.

E. —The council shall provide by resolution a procedure whereby interested persons shall be given an opportunity to be heard on any matter coming before the council.

F. —At the first regular meeting of a newly elected council and annually thereafter, a mayor pro tempore shall be elected from among the council membership. ~~In the absence of the mayor, the~~The mayor pro tempore shall preside at meetings of the council. In the absence or disqualification of the mayor pro tempore, the council shall designate one of its other members as acting mayor pro tempore.

G. —All voting shall be by roll call, and the ayes and nays shall be recorded in the minutes of the council by the individual vote of each council member. Not less than a majority of the authorized membership of the council shall constitute a quorum to transact business, but if a quorum is lost during a meeting, a smaller number may recess from time to time and compel the attendance of absent members in the manner and subject to the penalties prescribed by the council rules.

Section 2-09. ~~-~~Action Requiring an Ordinance.

A. —An act of the council having the force of law shall be by ordinance. An act requiring an ordinance shall include, but not be limited to, those which:

(1) —Adopt or amend an administrative code;
(2) —Provide a fine or other penalty or establish a rule or regulation for violation of which a fine or other penalty may be imposed;
(3) —Levy taxes or assessments as provided by law;
(4) —Appropriate funds and/or adopt the budget and capital improvement program for the City;
(5) —Grant, renew or extend a franchise;
(6) —Provide for raising revenue;
(7) —Regulate the rate or other charges for service by the City;
(8) —Authorize the borrowing of money;
(9) —Incur debt in any manner authorized by law;
(10) —Abandon any property owned by the City;
(11) —Convey or lease or authorize the conveyance or lease of any land or property of the City;
(12) —Acquire or convey real property on behalf of the City;
(13) —Extend or contract corporate limits;

(14) Adopt or modify an official map, platting or subdivision controls or regulations or the zoning plan;
(15) Adopt, without substantive amendment, ordinance proposed under the initiative power;
(16) Amend or repeal any ordinance, previously adopted;
(17) Propose amendments to this Charter.

B. Acts other than those referred to above may be done either by ordinance or by resolution. All ordinances and resolutions shall be passed by the favorable vote of at least a majority of the authorized membership of the council.

Section 2-10. Ordinances in General.

A. All proposed ordinances shall be introduced in writing and in the form required for adoption and, except for codification and the operating budget and capital improvement program, shall be confined to one subject, expressed clearly in the title.

B. All proposed ordinances shall be read by title when introduced and established in full or by title prior to final consideration. Except as otherwise provided in Section 2-12 (Emergency Ordinances), no ordinance shall be considered for final ~~passage~~adoption until it has laid over at least fourteen (14) calendar days from date of introduction and unless a public hearing has been held on the ordinance.

C. With the final approval of ordinances by the mayor, or the council in case of a veto by the mayor, such enacted ordinances shall be published in full in the official journal by the clerk of the council as soon as practical thereafter provided, however, that ordinances adopting codes of technical regulations or adopting or amending the operating budget or capital improvement program may be published in full or in summary at the council's discretion. Every enacted ordinance, unless it shall specify another date, shall become effective at expiration of ten (10) calendar days after publication by the council or if the ordinance is adopted through a majority vote in a referendum election, then ten (10) calendar days after promulgation and publication of the election results by the council.

Section 2-11. Submission of Ordinances to the Mayor.

A. Every ordinance adopted by the council shall be signed by the mayor pro tempore and presented to the mayor within seven (7) calendar days after adoption, excluding Saturdays, Sundays, and state holidays. The clerk of the council shall record upon the ordinance the date and hour of its delivery to the mayor.

B. Within seven (7) calendar days after the mayor's receipt of an ordinance, excluding Saturdays, Sundays and state holidays, it shall be returned to the clerk of the council with the mayor's approval, or with the mayor's veto. The clerk shall record upon the ordinance the date and hour of its receipt from the mayor. If the ordinance has been approved by the mayor, or the mayor has taken no action, it shall be considered finally enacted and become effective as provided in Section 2-10 (Ordinances in General). If the ordinance is vetoed, the mayor shall submit to the council through the clerk a written statement of the reasons for veto. All ordinances that the mayor vetoes shall be vetoed

in full, except that the mayor shall have authority to veto individual appropriation items in the ordinance adopting the operating budget and capital improvement program.

C. —Ordinances vetoed by the mayor shall be submitted by the clerk to the council no later than the next regular meeting held after receipt of the vetoed ordinance from the mayor. Should the council vote, not later than the second regular meeting held after receipt of the vetoed ordinance, to readopt ordinance by the favorable vote of at least two-thirds of its authorized membership, said ordinance shall be considered finally enacted and become law effective as provided in Section 2-10 ~~irrespective~~regardless of the veto by the mayor.

D. —The right of the mayor to veto as provided in this section shall apply to all ordinances adopted by the council except those which propose amendments to this charter; establish, alter or modify council procedure; appropriate funds for auditing or investigating any part of the executive branch, or which the council has received specific approval to enact the ordinance following a referendum vote of the people.

Section 2-12. ~~-~~—Emergency Ordinances.

A. —To meet a public emergency affecting life, health, property or public safety, the council by the favorable vote of at least a majority of the authorized membership, may adopt an emergency ordinance at the meeting at which it is introduced, provided that no such ordinance may be used to levy taxes or special assessments; grant or extend a franchise; incur debt, except as provided in Section 5-04.B (Emergency Appropriations); adopt or amend and official map, platting or subdivision controls or zoning regulations; or change rates, fees or charges established by the City. Each emergency ordinance shall contain a specific statement of the emergency claimed.

B. —Notwithstanding the provisions of Section 2-11 (Submission of Ordinances to the Mayor), any emergency ordinance adopted by the council shall be signed by the mayor pro tempore and presented to the mayor within six (6) hours after adoption. Within twelve (12) hours after the mayor's receipt of an emergency ordinance, it shall be returned to the clerk of the council. If the emergency ordinance has been approved by the mayor, or the mayor has taken no action, it shall be considered finally enacted and become effective immediately upon receipt by the clerk. If the emergency ordinance is vetoed, the mayor shall submit to the council through the clerk a written statement of the reasons for the veto. The clerk shall record upon the emergency ordinance the dates and hours of its delivery to and receipt from the mayor. Should the council vote, not later than twelve hours after receipt of the vetoed emergency ordinance by the favorable vote of at least two-thirds of its authorized membership, said emergency ordinance shall be considered finally enacted and become law immediately upon readoption, ~~irrespective~~regardless of the veto by the mayor. Upon final approval by the mayor, or the council in case of a veto by the mayor, such enacted emergency ordinances shall be published in the official journal by the clerk as soon as practical thereafter either in full or in summary at the discretion of the council.

C. —Emergency ordinances shall be effective for no longer than sixty (60) calendar days.

Section 2-13. Codes of Technical Regulations.

The council, by ordinance, may adopt any standard code of technical regulations by reference. The procedure and requirements governing the adoption of such ordinances shall be as prescribed for ordinance generally. Copies of any proposed code shall be available for public review. A copy of each adopted code of technical regulations as well as the adopting ordinance shall be authenticated and recorded by the clerk of the council in the official records of the City. Such adopted codes of technical regulations shall be published at least by title or by reference in the official journal by the clerk as soon as practical following such final adoption.

Section 2-14. Authentication and Recording of Ordinances and Resolutions; Printing and Distribution.

A. All finally enacted ordinances and resolutions shall be authenticated, numbered and recorded by the clerk of the council. All ordinances shall be indexed and codified in a book or books kept for this purpose, whether in digital or electronic format or otherwise. All resolutions shall be indexed and recorded in the minutes of the council meeting at which the resolution was approved.

B. The council shall cause each ordinance and each amendment to this charter to be printed or reproduced digitally or otherwise in a prompt manner following enactment and such printed or reproduced amendments and ordinances, including codes of technical regulations adopted by reference pursuant to Section 2-13 (Codes of Technical Regulations), shall be distributed or sold to the public at reasonable prices.

Section 2-15. Power to Levy Taxes.

The power to perform any service or provide any facility granted to the City by this charter or by the constitution and general laws of the state shall in all cases carry with it the power to levy taxes and to borrow money within the limits and in accordance with the procedures prescribed by the constitution and general laws of the state. The council shall have, and is hereby granted, all of the authority to levy, assess and collect taxes, to incur debt, and issue bonds and other evidences of indebtedness, as is now or hereafter conferred on governing authorities of municipalities by the constitution and general laws of the state, or as may be hereafter specially conferred by the electors of the City. Any tax being levied on the effective date of this home rule charter is ratified.

Section 2-16. Powers of Enforcement.

For the purpose of carrying out the powers generally or specially conferred on the City, the council shall have the power, whenever it deems it necessary, to grant franchises, to require licenses and permits and fix the fees to be paid therefore, to charge compensation for any privilege or franchise granted or service rendered, and to provide penalties for the violation of any ordinance or regulation, as provided by law, ordinance or regulation.

ARTICLE III. ~~-~~EXECUTIVE BRANCH

Section 3-01. ~~-~~Executive Authority.

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

Section 3-02. ~~-~~Election.

The mayor shall be elected at large by all the qualified electors of the City according to the election laws of the state for a four (4) year term concurrent with that of the council and shall be eligible for reelection.

Section 3-03~~.~~ ~~-~~ Qualifications.

A. ~~A.~~ ~~—~~The mayor shall be at least twenty-five (25) years of age, a qualified elector of the municipality and shall have been legally domiciled ~~and shall have actually resided~~ for at least one (1) year immediately preceding the time established by law for qualifying for office in an area which, at the time of qualification, is within the City.

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

Section 3-04. - Forfeiture of Office~~.~~

~~.~~

The office of mayor shall be forfeited if the officeholder~~:~~

during the term of office: (1) ~~—~~Lacks at any time during the term of office any qualification for the office prescribed by this charter, or (2) is convicted of a state or federal felony.

~~(2) Violates any express prohibition of this charter, or~~

~~(3) Is disqualified by law from holding public office.~~

Section 3-05. ~~-~~Vacancies.

A. ~~—~~The office of mayor shall become vacant upon the death, resignation, removal from office in any manner authorized by law, forfeiture of office by the officeholder or failure to take office for any reason.

B. ~~—~~A vacancy in the office of mayor shall be filled by appointment of a person meeting the qualifications for office by a majority of the authorized council membership. If one (1) year of less of the unexpired term remains when the vacancy occurs, the appointee shall serve out the remainder of the term. If the vacancy occurs more than one (1) year prior to the expiration of the term, the appointee shall serve until the office is filled by

the vote of the qualified electors voting in a special election called by the council for that purpose, which election shall be held according to the timetable and procedures established by state law generally for the filling of vacancies in elected municipal offices. An appointee shall be eligible as a candidate for mayor at the election to fill the vacancy.

C. ~~—~~Appointment of a council member to fill a vacancy in the office of mayor shall immediately create a vacancy on the council, which vacancy shall be filled in the manner prescribed by this Charter.

Section 3-06. ~~-~~Mayor's Temporary Absence and Disability.

A. ~~—~~During the temporary absence of the mayor from the City ~~or the temporary inability of~~ the mayor ~~to perform the duties of the office, the mayor, by~~ may designate the chief administrative officer or other appointed City employee as his/her representative by a letter filed with the clerk ~~of~~for the council~~, shall designate the mayor pro tempore as acting mayor.~~.

~~B. While serving as acting mayor, the mayor pro tempore shall have a vote on the council and otherwise participate in council activities as a member thereof.~~

B. If the mayor is physically absent from the City for a period of 180 consecutive days, the council shall have the authority upon the favorable vote of a majority of its authorized membership to declare the office of the mayor vacant.

C. Whenever the mayor transmits to the clerk of the council a written declaration stating an inability to discharge the powers and duties of the office, and until the mayor transmits to the clerk of the council a written declaration to the contrary, such powers and duties shall be discharged by the chief administrative office as acting mayor.

1. If the chief administrative officer is unable to discharge the powers and duties of the office of the mayor, such powers and duties shall be discharged by a department head appointed by the council.

2. Should the mayor be unable to discharge the powers and duties of the office for a period exceeding 180 consecutive days, the council shall have the authority upon the favorable vote of a majority of its authorized membership to declare the office of mayor vacant due to disability.

D. Whenever a panel of three (3) qualified medical experts, designated by resolution adopted by the favorable vote of at least a majority of the authorized membership of the council, transmits to the clerk of the council its written declaration that the mayor is unable to discharge the powers and duties of the office, the chief administrative officer shall immediately assume said powers and duties of the office as acting mayor. The chief administrative officer shall serve as acting mayor until a panel of three (3) qualified medical experts, designated by resolution adopted by the favorable vote of at a majority of the authorized membership of the council, transmits to the clerk of the council its written declaration that the mayor's inability has ended or the office is declared vacant.

1. If the chief administrative officer is unable to discharge the powers and duties of the office of the mayor, such powers and duties shall be discharged by a department head appointed by the council.

2. Should the mayor be unable to discharge the powers and duties of the office for a period exceeding 180 consecutive days, the council shall have the authority upon the favorable vote of a majority of its authorized membership to declare the office of mayor vacant due to disability.

Section 3-07. ~~.~~ Compensation.

The office of the mayor shall be considered to be a full-time position. The mayor shall be paid an annual salary~~.~~ and offered all full time employment benefits. In addition, the mayor shall be entitled to be furnished a suitable automobile and a monthly expense account in an amount to be fixed by the council. The mayor's compensation including salary and benefits together with monthly expense ~~account~~accounts shall initially be ~~fixed by~~set by ordinance but such setting shall not reduce the ~~ordinance(s)~~salary of the mayor during the term for which he was elected. For purposes of the initial fixing, the ordinance in place at the time of the approval by the electors of the new charter or amendments ~~as~~shall become the effective ~~compensation benchmarks. Once set by ordinance, the compensation shall remain fixed unless and until changed by ordinance~~salary benchmark. No ordinance changing the compensation or granting any monetary compensation of the mayor shall be adopted during the last year of a term of office ~~and no such ordinance shall become effective during the term of the council adopting the ordinance, provided however, that the mayor during any term of office may be entitled to one (1) annual cost-of-living adjustment in compensation in amounts set by the council by ordinance. Said cost-of-living adjustment shall not exceed the current published percentage change established and known as the consumer Price Index ("CPI") as that index is commonly described.~~

. Any ordinance changing the salary or other monetary compensation shall become effective twelve months from the date of adoption.

Section 3-08. ~~.~~ Powers and Duties of the Mayor.

The mayor, as chief executive officer of the City, shall have the following powers and duties:

(1) ~~(1)~~ See that all laws, provisions of this charter and acts of the council, subject to enforcement by the mayor or by officers subject to the mayor's discretion and supervision, are faithfully executed; and

(2) ~~(2)~~ Appoint and suspend or remove for just cause all City employees and appointive administrative officers provided for, by or under this charter, except as otherwise provided by law, this charter or civil service or other personnel rules adopted pursuant to this charter. The mayor may authorize any administrative officer who is subject to the mayor's direction and supervision to exercise these powers with respect to subordinates in the officer's department, office, or agency; and

(3) ~~(3)~~ Attend ~~and preside over~~ council meetings with the right to take part in discussion but not to vote; and

(4) ~~(4)~~ Direct and supervise the administration of all departments, offices, and agencies of the City, except as otherwise provided by this charter; and

(5) ~~(5)~~ Prepare and submit the annual budget and five (5) year capital program to the council; and

(6) ~~(6)~~ Submit to the council and make available to the public, within ninety (90) calendar days after the end of the fiscal year, a complete report on the finances and administrative activities of the City as of the end of each fiscal year; and

(7) ~~(7)~~ Make such other reports as the council may reasonably request to enable the council to conduct its ~~councilmancouncilmanic~~ function; and

(8) ~~(8)~~ Keep the council fully advised as to the financial condition and future needs of the City and make such recommendations to the council concerning the affairs of the City as deemed desirable; and

~~(1)~~(9) ~~(9)~~ Perform such other duties as are specified in this charter or may be required by the council.

Section 3-09. ~~-~~ Prohibitions.

The mayor shall hold no other elected public office nor any compensated appointive City office or City employment during the term of office for which elected.

ARTICLE IV. ~~-~~ ADMINISTRATION

Section 4-01. ~~-~~ General Provisions.

~~A.~~ Except as otherwise provided by this charter all departments, ~~office~~offices, and agencies shall be under the direction and supervision of the mayor, and the heads of all departments created by or under this charter~~,~~ ~~including the city attorney,~~ shall be appointed by the mayor, subject to confirmation by the council, and shall serve at the ~~pleasure~~discretion of the mayor.

~~B. All persons appointed as the head of a department created by or under this charter shall be legally domiciled and shall reside within the City while serving in such capacity. Persons not residing within the City at the time of appointment shall be given a period of six (6) months from the date of council confirmation to comply with requirement.~~

Section 4-02. ~~-~~ Chief Administrative Officer.

A. The chief administrative officer shall be subject to the same domiciliary ~~and residency~~ requirements as provided by this charter for department heads. ~~The~~the chief administrative officer shall be appointed by the mayor, subject to confirmation by the council, and shall serve at the ~~pleasure~~discretion of the mayor. ~~Subject~~In addition to the ~~direction~~supervision of ~~the mayor, the chief administrative officer shall supervise~~ all departments, offices, and agencies, the duties of the ~~City~~chief administrative officer shall be directed by the mayor and may include, but are not limited to, the following:

(1) Provide general administrative services; and

(2) Procure all personal property, materials, supplies and services required by the City under a central purchasing system for all departments in accordance with applicable state law, council policy and administrative requirements; and

(3) Coordinate, direct and be responsible for preparing all intergovernmental grant applications on behalf of the City and keeping City departments, offices and agencies informed of all relevant local, state and federal programs; and

(4) Maintain an inventory of all City property, movable and immovable; and
(5) Do and perform such other actions as may be directed by the mayor.

B. The chief administrative officer may also assist the chief financial officer, with the following:

(1) Perform billing and collection for City-owned utilities; and
(2) Invest all idle City funds, as permitted by law as a prudent fiduciary; and
(3) Collect and have custody of all monies of the City from whatever source; and
(4) Assist the mayor in the preparation of the operating budget and capital improvement program; and
(5) Maintain a record of indebtedness and have charge of the payment of the principal and interest on such indebtedness; and
(6) Ascertain that funds are available for payment of all contracts, purchase orders and any other documents which incur financial obligation for the City and that such documents are in accordance with established procedures; and
(7) Disburse all funds from the City treasury as authorized; and
(8) Administer a uniform central accounting system for all City departments using nationally accepted standards where applicable.

Section 4-03. ~~*City*~~ City Attorney~~.~~ and Assistant City Attorney(s).

A. ~~The city~~ The city attorney shall be an attorney licensed to practice in the courts of Louisiana with at least five (5) ~~years'~~years experience in the practice of law.

B. ~~As~~ At the first regular meeting of the city council elected at a ~~department head,~~ regular municipal election, the mayor, subject to confirmation by the council shall appoint a city attorney. The city attorney shall be a public officer and shall serve at the discretion of the mayor. the city attorney shall serve as chief legal adviser to the mayor, council and all departments, ~~offices and~~ offices and agencies, and shall oversee the representation of or represent ~~the City in~~the City in all legal proceedings and shall perform any other duties as prescribed by the mayor, this charter, or by ordinance.

C. Any ~~city attorney shall be appointed by the mayor upon the advice and consent of the council and shall serve at the pleasure of the mayor.~~

~~C. Any assistant city~~assistant city attorney(s) shall be licensed to practice in the courts of Louisiana with at least five (5) years' experience in the practice of law. Any ~~assistant city~~assistant city attorney(s) shall serve under the direction and supervision of ~~the city, may be recommended by the city~~the city attorney, but shall be appointed by the mayor ~~upon the advice and consent of~~, subject to confirmation by the council, and shall serve at the ~~pleasure~~discretion of the mayor. ~~To promote independent function, prevent potential conflict, and to provide for resolution of conflicts between the Mayor, council, departments, offices and agencies, any assistant city attorney(s) shall not be a member of the same firm as the city attorney nor be associated professionally with him or her in any way. The city~~

~~attorney and any assistant city attorney(s) are charged with and shall abide by the rules of professional conduct applicable to attorneys practicing in Louisiana.~~

D. ~~—~~Special legal counsel may be employed by ~~the City only~~the City only by written contract after appointment by the mayor and the advice and consent of the council.

Section 4-04. ~~-~~City Prosecutor~~.~~ and Assistant City Prosecutor(s). .

A. ~~—~~The city prosecutor shall be an attorney licensed to practice in the courts of Louisiana with at least five (5) years' experience in the practice of law.

B. ~~—~~The city prosecutor shall have charge of all criminal matters prosecuted by the ~~City~~city.

C. ~~—~~The city prosecutor may be recommended by the city attorney and shall be appointed by the mayor upon the consent of the council and serve at the discretion of the mayor. Any city prosecutor may be removed by the mayor, but such removal shall be subject to consent of the council for such termination

D. Any assistant city prosecutor(s) may be recommended by the city attorney and shall be appointed by the mayor upon the advice and consent of the council and serve at the pleasure of the mayor.

~~D. Any assistant city prosecutor(s) may be recommended by the city attorney, and shall be appointed by the mayor upon the advice and consent of the council and serve at the pleasure of the mayor.~~ Any assistant city prosecutor(s) shall serve under the direction and supervision of the city prosecutor. To promote independent function, prevent potential conflict, and to provide for resolution of conflicts, any assistant city prosecutor(s) shall not be a member of the same firm as the city prosecutor~~ nor be associated professionally with him or her in any way.~~. The city prosecutor and any assistant city prosecutor(s) are charged with and shall abide by ~~the~~all rules of ethical and professional conduct applicable to attorneys practicing in Louisiana.

~~E. No special city prosecutor shall be employed by the City except by written contract after appointment by the mayor and the advice and consent of the council.~~

E. In the event that the city prosecutor and/or any assistant city prosecutor(s) is unable to perform the duties of the city prosecutor due to necessary recusal or temporary absence, the mayor upon the recommendation of the city attorney may appoint an attorney licensed to practice in the courts of Louisiana with at least five (5) years' experience in the practice of law and not otherwise affiliated with the city to act as the city prosecutor ad hoc. Said city prosecutor ad hoc may be compensated for his service and shall serve for the duration of the recusal or absence and at the discretion of the mayor.

Section 4-05. ~~- *Department of Administration.*~~ Chief Financial Officer.

~~A.~~ ~~—~~At the first regular meeting of the city council elected at a regular municipal election, the mayor, subject to confirmation by the council shall appoint a chief financial officer who shall serve as chief financial adviser to the mayor, council and all departments,

offices and agencies. The ~~head of the Department of Administration~~chief financial officer shall be ~~the director of administration. The director of administration, at the time of appointment, either shall have at least a bachelor's degree in business administration, accounting, a~~ public ~~administration or related field from an accredited college or university and a minimum of three (3) years' experience in a responsible managerial or administrative fiscal position or shall have a minimum~~officer and shall serve at the discretion of the mayor. The duties of ~~five (5) years' experience in a responsible managerial or administrative fiscal position.~~

~~B. Duties of the director of administration~~the chief financial officer shall be directed by the ~~Mayor~~mayor and may include, but are not limited to, the following:

~~(~~1) ~~Collect~~collect and have custody of all monies of the ~~City~~city from whatever source; and

~~(~~2) ~~Assist~~assist the mayor in the preparation of the operating budget and capital improvement program; and

~~(~~3) ~~Maintain~~maintain a record of indebtedness and have charge of the payment of the principal and interest on such indebtedness; and

~~(~~4) ~~Ascertain~~ascertain that funds are available for payment of all contracts, purchase orders and any other documents which incur financial obligation for the ~~City~~city and that such documents are in accordance with established procedures; and

~~(~~5) ~~Disburse~~disburse all funds from the ~~City~~city treasury as authorized; and

~~(~~6) ~~Administer~~administer a uniform central accounting system for all ~~City~~city departments using nationally accepted standards where applicable; and

~~(~~7) ~~Prepare~~prepare a monthly statement of revenues and expenditures to show the financial condition of the ~~City; and~~ city; and furnish all other such financial information as requested by a member of the council.

~~(~~8) ~~Procure all personal property, materials, supplies and services required by the City under a central purchasing system for all departments in accordance with applicable state law, council policy and administrative requirements; and~~

~~(9) Coordinate, direct and be responsible for preparing all intergovernmental grant applications on behalf of the City and keeping City departments, offices and agencies informed of all relevant local, state and federal programs; and~~

~~(10) Maintain an inventory of all City property, movable and immovable; and~~

~~(11) Perform~~perform billing and collection for ~~City~~city-owned utilities; and

~~(12) Invest~~9) invest all idle ~~City~~city funds, as permitted by law as a prudent fiduciary; and

~~(13) Provide general administrative services; and~~

~~(14) Do~~10) do and perform such other actions as may be directed by the mayor.

Section 4-06. ~~–~~Police Department.

A. ~~—~~The head of the Police Department shall be the police chief who shall be elected at large by all the qualified electors of the city in accordance with the election laws of the state.

B. ~~—~~The police chief shall be elected for a four (4) year term concurrent with that of the mayor and shall be eligible for reelection.

C. ~~—~~The police chief shall be a qualified elector of the municipality and shall have been legally domiciled ~~and shall have actually resided~~ for at least one (1) year immediately preceding the time established by law for qualifying for office in an area which, at the time of qualification, is within the City. The police chief shall continue to be legally domiciled ~~and to actually reside~~ within the City limits during the term of office. Should the legal domicile ~~and/or actual residence~~ of the police chief change from the City, the office shall automatically become vacant, which vacancy shall be filled as set out hereinafter.

D. ~~—~~The office of police chief shall be considered to be a full-time position. The police chief shall be paid an annual salary and offered all full time employment benefits. The annual salary of the police chief shall be set by ordinance but such setting shall not reduce the salary of the police chief during the term for which he was elected. For purposes of this initial fixing, the ordinance in place at the time of the approval by the electors of the new charter or amendments shall become the effective ~~compensation~~salary benchmark. No ordinance changing the salary or granting any other monetary compensation shall be adopted during the last year of a term of office ~~and no such ordinance shall become effective during the term of the council adopting the ordinance provided, however, that the police chief shall be entitled to receive cost-of-living adjustments in compensation in amounts set by the council by ordinance. Said cost-of-living adjustments shall not exceed the current published percentage change established and as the Consumer Price Index ("CPI") as that index is commonly described~~. Any ordinance changing the salary or other monetary compensation shall become effective twelve months from the date of adoption.

E. ~~—The~~ Unless otherwise authorized by state law, the police chief shall serve as marshal of the city court and may appoint more or more deputy marshals having the same powers and authority as the marshal, but the police chief shall be responsible for their actions. The police chief shall direct and be responsible for the preservation of public peace and order; prevention of crime; apprehension of criminals; assistance to the courts and other law enforcement officials; and the enforcement of the laws of the state and the ordinances of the council. The police chief shall be the appointing authority of all personnel within the Police Department.

F. ~~—~~The office of police chief shall be forfeited if the officeholder~~:~~ during the term of office:
(1) ~~—~~Lacks at any time during the term of office any qualification for the office prescribed by this charter, or
(2) ~~—Violates any express prohibition~~Is convicted of ~~this charter,~~a state or federal felony.

~~(3) Is disqualified by law from holding public office.~~

G. The office of police chief shall become vacant upon death, resignation, removal from office in any manner authorized by law, forfeiture of office by the officeholder or failure to take office for any reason.

H. A vacancy in the office of police chief shall be filled by appointment of a person meeting the qualifications for office by the mayor with the consent of the majority of the authorized council membership. If one (1) year or less of the unexpired term remains when the vacancy occurs, the person appointed shall serve as acting chief for the remainder of the term. If the vacancy occurs more than one (1) year prior to the expiration of the term, the person appointed shall serve as acting chief until the office is filled by the vote of the qualified electors voting in a special election called by the council for that purpose, which election shall be held according to the timetable and procedures established by state law generally for the filling of vacancies in elected municipal offices.

I. The police chief shall hold no other elected public office nor any compensated appointive City office or City employment during the term of office for which elected.

Section 4-07. Fire Department.

A. The head of the Fire Department shall be the fire chief. The fire chief, at the time of appointment, shall have a minimum of five (5) years' experience in fire protection with at least three (3) years of that experience in command or supervisory positions and successfully completed a local, state or national fire protection training school.

B. The fire chief shall direct and be responsible for fire prevention; fire extinguishments and salvage operations; inspections, recommendations and enforcement concerning the fire code of the City, investigations of fires and their causes; the conduct of the fire safety and prevention program, and operation of the City's emergency rescue service.

Section 4-08. Public Works Department.

A. The head of the Public Works Department shall be the public works director. The public works director, at the time of the appointment, either shall be a graduate registered professional engineer with a minimum of three (3) years related public works or utilities experience in a responsible managerial or administrative position of shall have a minimum of five (5) years of related public works or utilities experience in a responsible managerial or administrative position.

B. Duties of the Public Works Director shall be directed by the Mayor and may include, but are not limited to, the following:

(1) Engineering services for City departments and agencies except as may otherwise [be] provided; and
(2) Supervision of all contract construction work; and
(3) Maintenance of all city property; and

(4) —Mapping and surveying, including maintenance of any City map land use and/or zoning district map; and
(5) —Construction and maintenance of streets, sidewalks, bridges and drainage facilities performed by the City, including cleaning of streets; and
(6) —Traffic engineering; and
(7) —Garbage and trash collection and disposal; and
(8) —Inspections, licensing and permit issuance in conjunction with the enforcement of zoning ordinances and building and other technical codes; and
(9) —Operation of a central facility for the repair and maintenance of City vehicles and equipment; and
(10) —Coordination of all public works and utilities planning activities; and
(11) —Water production, collection, treatment and distribution; and
(12) —Sanitary sewerage collection, treatment and disposal; and
(13) —Natural gas collection, treatment and distribution; and
(14) —Other such public works or utilities activities as may be directed by the mayor.

Section 4-09. ~~-~~Other Departments.

Except as otherwise provided by this charter, all City departments, offices, agencies and function in existence of the effective date of this charter shall continue in existence as organized on that date until the council shall adopt a reorganization plan in accordance with Section 4-11 (Administrative Reorganization).

Section 4-10. ~~-~~Personnel Administration.

A. —The Municipal Employees Civil Service for the City established by the Legislature by Act 557 of 1974 is hereby incorporated in this charter and shall continue in full force effect and be carried out and regulated in accordance the provisions of said act ~~except as the same may be inconsistent with the provisions of this charter, in which case provisions of this charter shall prevail~~.

B. —The following shall not be members of the classified personnel system of the City.

(1) —All elected City officials.
(2) —The mayor's secretary and any assistants to the mayor.
(3) —Employees hired on a temporary or contractual basis.
(4) —The chief administrative officer.
(5) —The city attorney and any assistant city attorneys.
(6) —Heads of departments created by or under this charter or continued in accordance with the provision of this charter.
(7) —Any employee appointed directly by the council.

C. —Any person who is a member of the classified service of the City who shall be appointed to any unclassified position created by or under this charter shall serve in the unclassified position on a temporary only basis for a period of six (6) months following appointment. During this six (6) month period, the person shall retain classified status in the civil service and no appointment shall be made to fill the vacated classified position. At the conclusion of the six (6) month period, any person so appointed shall

decide either to continue in the unclassified position thereby giving up classified status or to return to the former position in the classified service.

D. ~~—~~Any person who is a member of the classified service of the City at the time this charter becomes fully effective and whose position is made unclassified by this charter shall be given the opportunity of remaining a member of the classified service through reassignment to another position.

E. ~~—~~Subsequent to the date this charter becomes fully effective, any change in the provisions governing the Municipal Employees Civil Service, other than those contained in this charter, shall be by ordinance.

Section 4-11. ~~–~~Administrative Reorganization.

A. ~~—~~The mayor shall have the right as chief executive officer to propose to the council the creation, change, alteration, combination or abolition of the City departments, offices or agencies and/or the reallocation of the functions, powers, duties and responsibilities.

B. ~~—~~At the meeting of the council at which the reorganization plan is submitted, the council shall order a public hearing on the plan to be held within thirty (30) days. The council shall cause to be published in the official journal at least ten (10) days prior to the date of such hearing, the time and place thereof, a general summary of the reorganization plan and the times and places where copies of the proposed reorganization plan are available for public inspection. At the time and place so advertised, the council shall hold a public hearing on the reorganization plan submitted.

C. ~~—~~The council shall, within sixty (60) days following the date of the public hearing either approve or disapprove, but not amend except with written consent of the ~~Mayor~~mayor, the proposed reorganization plan. Should the council fail to act within the prescribed time, the plan shall be deemed approved.

D. ~~—~~All departments, offices and agencies of the City, including those provided for in this charter, shall be subject to the reorganization provision of this section.

ARTICLE V. ~~–~~FINANCIAL PROCEDURES

Section 5-01. ~~–~~Fiscal Year.

The fiscal year of the City shall be established by ordinance.

Section 5-02. ~~–~~Operating Budget Preparation and Adoption.

A. At least ~~sixty (60~~forty-five (45) days prior to the beginning of each fiscal year, the mayor shall submit to the council a proposed operating budget in the form required by ~~this charter~~Section 5-03. At the meeting of the council at which the operating budget is submitted, the council shall order a public hearing on it and shall cause to be published in the official journal, at least ten (10) days prior to the date of such hearing, the time and

place thereof, ~~a general summary of the proposed budget~~ and the times and places where copies of the proposed budget are available for public inspection. At the time and place so advertised, the council shall hold a public hearing on the budget as submitted.

B. The proposed budget and the attendant budget adoption instrument may be amended to the extent deemed appropriate by the governing authority at any point prior to final adoption. The operating budget program shall be finally adopted no later than the second to last regular meeting of the ~~current~~ fiscal year. ~~If the budget has not been finally adopted by that date, the budget as submitted to the council by the mayor shall become effective.~~ Upon final adoption, the budget shall be in effect for the ensuing fiscal year ~~and copies shall be filed with the clerk of the council.~~ .

C. The budget as finally adopted shall be reproduced and sufficient copies shall be made available for the use of all offices, departments and agencies of the City, and for the use of interested persons.

D. If, at the end of any fiscal year, the proposed operating budget for the support of the political subdivision for the ensuing fiscal year have not been approved, then ninety (90%) percent of the amounts appropriated in the appropriation ordinance or resolution for the immediate last completed fiscal year shall be deemed reappropriated for the several objects and purposes specified in such appropriation ordinance.

Section 5-03. ~~.~~ The Operating Budget Document.

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

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

Part II shall contain: (1) detailed estimates of all proposed expenditures, showing the corresponding estimated expenditures for each item for the current fiscal year and the actual figures for the last preceding fiscal year with explanations of increases or decreases recommended; (2) detailed estimates for all anticipated revenues and other income showing the corresponding estimated revenue or income for each item for the current fiscal year and actual figures for the last preceding fiscal year with explanations of increases or decreases; (3) delinquent taxes for current and preceding years, with the estimated percentage collectible; (4) statement of the indebtedness of the City, showing debt redemption and interest requirements, debt authorized and un-issued, and conditions of the sinking funds; and (5) such other information as may be requested by

the council. The total of proposed expenditures shall not exceed the total of estimated revenues.

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

Section 5-04. Amendments to Operating Budget.

A. *Supplemental Appropriations:* If during the fiscal year the mayor certifies that there are available for appropriation revenues in excess of those estimated in the operating budget, the mayor may present a supplemental budget for the disposition of such revenues, and the council by ordinance may make supplemental appropriations for the year up to the amount of such excess in the same manner required for adoption of the budget.

B. *Emergency Appropriations:* To meet a public emergency affecting life, health, property or the public peace, the council may make emergency appropriations. Such appropriations may be made by emergency ordinance in accordance with the provisions of this charter. To the extent that there are no available unappropriated revenues to meet such appropriations, the council may by such emergency ordinance borrow money in sums necessary to meet the emergency in accordance with procedures established by state law.

C. *Reduction of Appropriations:* If at any time during the fiscal year it appears to the mayor that the revenues available will be insufficient to meet the amount appropriated, the mayor shall report to the council without delay, indicating the estimated amount of the deficit, any remedial action taken and recommendations as to any other steps to be taken. The council shall then take such further action as it deems necessary to prevent a deficit. Subject to the limitations in this section, the council may, by ordinance, reduce any appropriation at any time.

D. *Transfer of Appropriations:* At any time during the fiscal year the mayor may transfer part or all of any unencumbered appropriations balance among programs within a department, office or agency. An unencumbered appropriation balance may be transferred from one department to another only upon council action by ordinance.

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

Section 5-05. Capital Improvement Program and Budget.

A. Each year, no later than the time of submission of the operating budget for the ensuing fiscal year, the mayor shall prepare and submit to the council a capital improvement program covering a period of at least five (5) years. The amount indicated to be spent during the first year of the capital improvement program shall be the capital budget for that year.

B. The capital program shall include:

(1) —A general summary of its contents.

(2) —A list of all capital improvements and acquisitions which are proposed to be undertaken for at least the five (5) fiscal years with appropriate supporting information as to the necessity for such improvements and acquisitions.

(3) —Cost estimates, method of financing and recommended time schedules for each such improvement or acquisition.

(4) —The estimated annual cost of operating and maintaining the capital improvement to be constructed or acquired.

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

C. —At the meeting of the council at which the capital improvement program is submitted, the council shall order public hearing on such capital improvement program and shall cause to be published in the official journal, at least ten (10) days prior to the date of such hearing, the time and place thereof, a general summary of the proposed capital improvement program and the times and places where copies of the proposed capital improvement program are available for public inspection. At the time and place so advertised the council shall hold a public hearing on the capital improvement program as submitted. The capital improvement program shall be finally adopted no later than the second to last regular meeting of the fiscal year. The capital improvement program as finally adopted shall be reproduced and sufficient copies shall be made available for use of all office, departments and agencies of the City, and for the use of all interested persons. If the budget has not been finally adopted by that date, the budget as submitted to the council by the mayor shall become effective.

Section 5-06. —Administration of Operating and Capital Budgets.

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

B. —Nothing in this charter shall be construed so as to prevent the making or authorizing of payments or making or contracts for capital improvements to be financed wholly or partly by the issuance of bonds or to prevent the making of any contract or lease

providing for payments beyond the end of the fiscal year, provided that such action is authorized by ordinance.

Section 5-07. ~~–~~Lapse of Appropriations.

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

Section 5-08. ~~–~~Bonded Debt.

The City is empowered to incur bonded debt in accordance with this charter and the constitution and statutes of the state, when approved by a majority of the ~~electors voting thereon in an election held for that purpose.~~authorized membership of the council. No ~~resolution~~ordinance shall be passed ~~calling for a referendum~~ to incur a bonded debt until an engineering and economic feasibility report shall have been made to the council and a summary thereof published in the official journal at least sixty (60) days prior to the proposed date of the ~~election, unless the council is required to call such an election pursuant to a petition as provided for under the general laws of this state.~~

final adoption.

Section 5-09. ~~–~~Facsimile Signatures.

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

Section 5-10. ~~–~~Purchasing.

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

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

Section 6-01. ~~–~~ Initiative and Referendum.

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

(1) —The person or persons proposing the exercise of this power shall submit the proposal to the council which shall specify within thirty (30) days a form of petition for circulation in one or multiple copies as the proposed may desire. The petition shall contain the full text of the ordinance being proposed for adoption or repeal.

(2) —Within sixty (60) days after the form of the petition shall have been specified, the person or persons circulating the petition shall obtain the signatures of at least twenty-five (25) percent of the total number of registered voters of the City eligible to have participated in the last citywide regular or special election. There shall be noted after each signature on the petition the date signed and the address of the signer. Each person circulating a copy of the petition shall attach a sworn affidavit to it stating the number of signers and the fact that each signature was made in the presence of the circulator of the petition.

(3) —The signed petition shall be filed with the council within sixty (60) days of the specification of the form of the petition and, upon filing, the council shall order a canvass of the signatures, through the office of the parish registrar of votes, to determine their sufficiency and authenticity. The council's canvass shall be completed within thirty (30) days. If the number of signatures is insufficient or the petition is deficient as to form or compliance with this section, the council shall notify the person or persons filing the petition of such insufficiency and allow thirty (30) days for filing of additional papers, at the end of which time the sufficiency or insufficiency of the petition shall be determined finally.

(4) —Within thirty (30) days after a petition shall have been certified as sufficient by the council, the council shall cause the ordinance being proposed for adoption or repeal, or a summary thereof to be published in the official journal of the City at least once together with a notice of the date, time and place when and where it will be given a public hearing and be considered for passage, which notice shall appear at least ten (10) days prior to the time advertised for the hearing. At the time and place so advertised, the council shall hold a public hearing. Subsequent to such hearing, the council shall either:

a) —Adopt the proposed ordinance submitted in an initiative petition, without substantive amendments, or effect the repeal referred to by such petition, or

b) —Determine to submit the proposal to the electors.

(5) —If the council adopts an ordinance following the submission of an initiative petition as provided above, it shall be treated in all respects in the same manner as other ordinances of the same kind adopted by the council.

(6) —If an initiative proposal is submitted to a vote of the electors as provided in Section 6-01(4)b) above, the election shall take place on a date consistent with general state law for the holding of such an election preferably in an election already scheduled for other purposes, otherwise in a special election called by the Council. The results shall be determined by a majority vote of the electors voting on the proposal.

(7) —If a majority of the qualified electors voting on an initiative proposal vote in its favor, it shall be considered adopted upon certification of the election results. If conflicting ordinances are approved at the same election, the one receiving the greatest number of affirmative votes shall prevail to the extent of such conflict.

(8) —An ordinance adopted by the electorate through the initiative process shall not be amended or repealed by council action during the term of the council in which it was adopted. The council, however, may submit proposals amending or repealing such ordinances to a vote of the electors.

Section 6-02. - Recall.

A. —Any elected official of the City may be removed from office by the electors of the City through a recall process. The recall procedure shall be the same as is provided in the general laws of the state.
B. —If, in a recall election, the majority of those voting vote for recall, the officer named in the recall petition shall be removed ipso facto from office, and the vacancy thereby created shall be filled as in the case of ordinary vacancies in accordance with this charter

Section 6-03. –Removal by Suit.

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

ARTICLE VII. - GENERAL PROVISIONS

Section 7-01. - Legal Process.

Legal process against the City shall be served upon the mayor or in. In his/her absence upon, legal process shall be served in accordance with the presiding officerLouisiana Code of the council.

Civil Procedure, as amended and all other Louisiana Law in general.

Section 7-02. –Conflict of Interest.

A. —No privilege, rebate, reduced rate of any other thing of value may be directly or indirectly solicited or received by an officer, official or employee of the City from any person, firm or corporation doing business with the City.
B. —Any city officer or employee who has a substantial financial interest, direct or indirect or reason of ownership of stock in any corporation, in any contract with the City or in the sale of any land, material, supplies or services to the City or to a contractor supplying the City shall make known that interest and shall be prohibited from voting and otherwise participating in the capacity of a City officer or employee in making of such sale or in the making or performance of such contract.
C. —Any City officer or employee who willfully violates the requirements of this section shall be guilty of malfeasance in office or position and shall forfeit the office or position. Violation of this section, with the knowledge express or implied of the person or corporation contracting with or making a sale to the City shall render the contract or sale void.

Section 7-03. - Code of Ethics.

The proper operation of the municipal government provided for by this charter requires that officers, officials, and employees of the City be independent, impartial and responsible to the people; that decisions

and policy be made in the best interest of the people, the community and the government; and that the public have confidence in the integrity of its government. ~~In furtherance of these goals, the first council elected under the provisions of this charter shall, within six (6) months after taking office, adopt by ordinance, a code of ethics that shall apply to all~~ All officers, officials and employees of the City, whether elected or appointed, paid or unpaid~~. The code shall be administered~~ shall abide by the Louisiana Code of Ethics established by ~~a board created by the council with qualifications, terms of office, duties and powers provided by ordinance. Members of the board shall be appointed by the council and shall receive no compensation~~the State of Louisiana for ~~service. Decisions of the board shall be appealable to the courts.~~

these purposes, as amended.

Section 7-04. ~~-~~ Amending or Repealing the Charter.

A. ~~—~~Proposals to amend or repeal this charter may be made both by council or by petition signed by not less than thirty (30) percent of the total number of registered voters of the ~~city~~City eligible to have participated in the last citywide or regular election. The procedures and time limits for filing such a petition, for holding a public hearing on the matter and for calling an election on the petition request shall be the same as provided for in Section 6-01 (Initiative and Referendum). A petition shall contain the full text of the proposed amendment.

B. ~~—~~Proposals to amend or repeal this charter shall be submitted for ratification to the qualified voters of the ~~city~~City, preferably in an election already scheduled for other purposes, otherwise in a special election called by the council. The results shall be determined by a majority vote of the electors voting on any particular proposal.

C. ~~—~~Proposals by the council and by petition may be submitted to the votes at the same election and ~~votes~~voters may, at their option, accept or reject any or all such proposals. Should conflicting proposals be approved at the same election, the one receiving the greater number of affirmative votes shall prevail to the extent of such conflict.

~~D. No proposal to amend or repeal this charter shall be submitted during the term of office of the first Council elected under the provisions of this charter. Thereafter, proposals~~D. Proposals to amend or repeal this charter shall not be submitted more often than every two (2) years. No amendments or repeal shall shorten the term for which any official was elected or reduce the salary of office for that term.

Section 7-05. ~~-~~ Employee Representation.

A. ~~—~~The right of City employees to be represented by union organizations for the purpose of collective bargaining with reference to compensation, working conditions or other employment related issues is hereby recognized.

B. ~~—~~Any negotiations by the City with any such employee union representative shall be by the mayor or his designee. Final approval of any labor contracts with municipal employees shall rest with the council and shall be by ordinance.

Section 7-06. ~~-~~Bonding of Officers.

~~The Mayor, Mayor Pro Tempore, Director of Administration~~

The mayor, mayor pro tempore, chief financial officer, chief administrative officer, any person authorized to sign checks on behalf of the City, and such other City officers or employees as the ~~Mayor~~mayor may designate shall give bond in the amount and with the surety prescribed by the council. The premiums on such bonds shall be paid by the City.

Section 7-07. - Oath of Office.

All elected ~~official~~officials of the City shall take an oath of office before entering upon the duties of their offices before entering upon the duties of their offices. The oath may be administered by any person qualified by law to do so.

Section 7-08. - Boards and Commissions.

A. —The ~~Mayor~~mayor may appoint boards and commissions to provide advice regarding the operations of City services or other activities. No such board or commission shall exercise any administrative or legislative responsibility. This provision shall not apply to a board or commission created by ordinance or in accordance with general state law.

B. —A member of an advisory board or commission shall receive no compensation for service, other than reimbursement for ordinary and necessary expenses, and shall serve at the pleasure of the mayor.

C. —Members of all existing boards and commissions shall complete their terms of office, except as may be provided by this charter or by action of the council.

Section 7-09. - Council Confirmation of Mayoral Appointments.

The mayor shall submit the names of all appointees requiring council confirmation to the council for their ~~revisions and~~ consideration not later than thirty (30) days after the next regular meeting held, after such appointment. The council shall act on the matter of confirmation not later than sixty (60) days after receipt from the mayor of notification of appointment. Should the council fail to act within the prescribed time, confirmation shall be deemed to have been given.

Section 7-10. - Reconstitution of Government.

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

ARTICLE VIII. - TRANSITIONAL PROVISIONS

Section 8-01. - Continuation of Actions.

A. —All writs, actions, suits, proceedings, civil or criminal liabilities, prosecutions, judgments, sentences, contracts, franchises, debt or other obligations due by the City, rights or causes of action, claims, demands, titles and rights existing on the effective date of this charter shall continue unaffected. All sentences for punishment for ordinance violations or for crime shall be executed according to their terms.

B. —All actions, ordinances, and administrative rules and regulations of the City in force prior to the effective date of this charter shall, insofar as they are not inconsistent with this charter, remain in full force and effect until amended or repealed by the council or until they expire by their own limitation.

Section 8-02. - Special Districts.

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

Section 8-03. - Special Acts.

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

Section 8-04. - City Retirement Systems.

All pension and retirement systems of the City presently in existence shall not be affected in any way by this charter and shall remain in full force and effect and shall be carried out and regulated in accordance with applicable laws and procedures.

Section 8-05. - Declaration of Intent.

This charter shall be liberally construed in aid of its declared intent which is to establish for the people of the City effective home rule free from legislative interference as to the structure and organization of its local government, and with the power and authority to manage its local affairs, all as contemplated and intended by the provisions of Article VI, Section 5 and 6 of the Constitution.

Section 8-06. - Severability.

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

~~*Section 8-07. - Schedule of Transition.*~~

~~The provisions of this charter pertaining to the election of City officials created hereunder shall become effective on the date this charter is adopted. The remaining provisions of this charter shall become effective on the date of taking of office of the newly~~

~~elected officials provided for by this charter, such date being established in Section 8-08 (Election of Officials).~~

~~*Section 8-08. - Election of Officials.*~~

~~A. Municipal elections for the officials provided for by this charter shall coincide with the 2010 elections for members of Congress, and subsequent elections for municipal officers shall be held on corresponding dates every fourth year thereafter. Persons elected under the provisions of this charter shall take office at 7:30 p.m. on the second Monday in January next following their election.~~

~~B. All municipal officers elected under provisions of the Home Rule Charter which became effective January 8, 1979, applicable to the City prior to the adoption of this home rule charter shall continue to hold their offices and discharge the duties thereof until the officials elected under the provisions of this charter have taken office.~~

~~*Section 8-09. - Ballot for this Charter.*~~

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

~~Do you favor or oppose the adoption of the proposed Home Rule Charter for the City of Zachary?~~

~~For _____~~

~~**Against** _____~~

STATE BOND COMMISSION

LOCAL GOVERNMENT UNITS - ELECTIONS (MAY 3, 2025)

SBC Meeting Date: February 20, 2025
Application No: L25-029
Entity: East Baton Rouge Parish School Board, Consolidated School District No. 1
Type of Request: 19.87 Mills Ad Valorem Tax Propositions
Submitted By: Jason Akers, Foley & Judell, LLP
Analyst: Cassie Berthelot

APPLICATION SUMMARY

Request:
(1) 0.72 mills tax, 10 years, 2027-2036, supporting the Alcohol and Drug Abuse Prevention Program, the "I CARE" Program; **(2)** 1.04 mills tax, 10 years, 2027-2036, operating and maintaining the public school system; **(3)** 5.99 mills tax, 10 years, 2027-2036, paying and improving salaries and other benefits of public school employees; **(4)** 4.98 mills tax, 10 years, 2028-2037, giving additional support to public elementary and secondary schools for replacing reduced state and local receipts and operating and maintaining the public school system; **(5)** 7.14 mills tax, 10 years, 2029-2038, giving additional support to public elementary and secondary schools for improving and maintaining salaries and benefits of public school employees.

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

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

Attachments:
- Approval Parameter

APPLICATION ANALYSIS

Proposition 1 - 0.72 Mills Tax:
Based on the current taxable assessed valuation of the District, a 0.72 mills tax will generate an estimated $3,887,000 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 2 - 1.04 Mills Tax:
Based on the current taxable assessed valuation of the District, a 1.04 mills tax will generate an estimated $5,600,000 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 - 5.99 Mills Tax:
Based on the current taxable assessed valuation of the District, a 5.99 mills tax will generate an estimated $32,300,000 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 4 - 4.98 Mills Tax:
Based on the current taxable assessed valuation of the District, a 4.98 mills tax will generate an estimated $26,880,000 annually.

The proposed proposition was last presented to the voters at the April 29, 2017, election for which it passed.

The proposition is considered a renewal tax.

Proposition 5 - 7.14 Mills Tax:
Based on the current taxable assessed valuation of the District, a 7.14 mills tax will generate an estimated $38,500,000 annually.

The proposed proposition was last presented to the voters at the April 29, 2017, election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is $502,500.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L25-029
Agenda Item # 14

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

Authority to Hold a Special Election *

Consolidated School District No. 1 of the Parish of East Baton Rouge, State of Louisiana (the "District"), on Saturday, May 3, 2025, to submit to the electors of the District the following propositions:

Proposition Language *

PROPOSITION NO. 1 OF 5
(TAX RENEWAL)

Shall Consolidated School District No. 1 of the Parish of East Baton Rouge, State of Louisiana (the "District"), continue to levy a special tax of .72 mills on all property subject to taxation in the District (an estimated $3,887,000 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 supporting the Alcohol and Drug Abuse Prevention Program of the East Baton Rouge Parish School Board, commonly referred to as the "I CARE" Program?

PROPOSITION NO. 2 OF 5
(TAX RENEWAL)

Shall Consolidated School District No. 1 of the Parish of East Baton Rouge, State of Louisiana (the "District"), continue to levy a special tax of 1.04 mills on all property subject to taxation in the District (an estimated $5,600,000 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 operating and maintaining the public school system?

PROPOSITION NO. 3 OF 5
(TAX RENEWAL)

Shall Consolidated School District No. 1 of the Parish of East Baton Rouge, State of Louisiana (the "District"), continue to levy a special tax of 5.99 mills on all property subject to taxation in the District (an estimated $32,300,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2027 and ending with the year 2036, for the purpose of paying and improving salaries and other benefits of public school employees?

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

As Set Forth By: * resolution adopted on January 16, 2025, by the Parish School Board 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.

LOUISIANA STATE BOND COMMISSION

CONTINUATION SHEET

Applicant * Consolidated School District No. 1 of the Parish of East Baton Rouge, State of Louisiana

PROPOSITION NO. 4 OF 5
(TAX RENEWAL)

Shall Consolidated School District No. 1 of the Parish of East Baton Rouge, State of Louisiana (the "District"), continue to levy a special tax of 4.98 mills on all the property subject to taxation in the District (an estimated $26,880,000 is 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 2028 and ending with the year 2037, for the purpose of giving additional support to the public elementary and secondary schools in said District by providing funds for the purpose of replacing reduced state and local receipts and operating and maintaining the public school system in said District?

PROPOSITION NO. 5 OF 5
(TAX RENEWAL)

Shall Consolidated School District No. 1 of the Parish of East Baton Rouge, State of Louisiana (the "District"), continue to levy a special tax of 7.14 mills on all the property subject to taxation in the District (an estimated $38,500,000 is 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 2029 and ending with the year 2038, for the purpose of giving additional support to the public elementary and secondary schools in said District by providing funds for improving and maintaining salaries and benefits of public school employees in said District?

Print Form

STATE BOND COMMISSION

LOCAL GOVERNMENT UNITS - ELECTIONS (MAY 3, 2025)

SBC Meeting Date: February 20, 2025
Application No: L25-027
Entity: East Carroll Parish Police Jury, Garbage District No. 1
Type of Request: 11.67 Mills Ad Valorem Tax Proposition
Submitted By: Hardy Andrews, Foley & Judell, LLP
Analyst: Cassie Berthelot

APPLICATION SUMMARY

Request:
11.67 mills tax, 5 years, 2026-2030, providing and maintaining garbage collection and disposal services, including necessary equipment and facilities.

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 District, an 11.67 mills tax will generate an estimated $560,000 annually.

The proposed proposition was last presented to the voters at the December 5, 2020, election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is $32,800.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L25-027
Agenda Item # 15

Government Unit: * Garbage District No. 1 of the Parish of East Carroll, State of Louisiana

Authority to Hold a Special Election *

Garbage District No. 1 of the Parish of East Carroll, State of Louisiana (the "District"), on Saturday, May 3, 2025, to submit to the electors of the District the following proposition:

Proposition Language *

GARBAGE DISTRICT NO. 1 PROPOSITION
(TAX RENEWAL)

Shall Garbage District No. 1 of the Parish of East Carroll, State of Louisiana (the "District"), continue to levy a 11.67 mills tax (the "Tax") on all the property subject to taxation in the District (an estimated $560,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 5 years, beginning with the year 2026 and ending with the year 2030, for the purpose of providing and maintaining garbage collection and disposal services for the District, including necessary equipment and facilities therefor?

Citation(s): * Article VI, Section 26

As Set Forth By: * a resolution adopted on January 14, 2025, by the Police Jury of the Parish of East Carroll, 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 (MAY 3, 2025)

SBC Meeting Date: February 20, 2025
Application No: L25-057
Entity: Iberia Parish, City of New Iberia
Type of Request: 3.45 Mills Ad Valorem Tax Proposition
Submitted By: M. Jason Akers, Foley & Judell, LLP
Analyst: Stephanie Blanchard

APPLICATION SUMMARY

Request:
3.45 mills tax, 10 years, 2025-2034, maintaining and improving public streets, sidewalks and alleys.

Legislative Authority:
Article VI, Section 27

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 City, a 3.45 mills tax will generate an estimated $704,000 annually.

The proposition is considered a continuation tax as the proposition was carried at the November 4, 2014, election and was to be levied through 2024.

The Notice of Election reflects the estimated cost of the election is $50,800.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L25-057
Agenda Item # 16

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

Authority to Hold a Special Election *

City of New Iberia, State of Louisiana (the "City"), on Saturday, May 3, 2025, to submit to the electors of the City the following proposition:

Proposition Language *

PROPOSITION
(MILLAGE CONTINUATION)

Shall the City of New Iberia, State of Louisiana (the "City"), continue to levy a 3.45 mills tax (the "Tax") on all the property subject to taxation in the City (an estimated $704,000 reasonably expected at this time to be collected from the levy of the Tax for an entire year), for a period of 10 years, beginning with the year 2025 and ending with the year 2034, for the purpose of maintaining and improving public streets, sidewalks and alleys within and for said City?

Citation(s): * Article VI, Section 27

As Set Forth By: * resolution adopted on February 18, 2025, by the City Council of the City of New Iberia, State of Louisiana, acting as the governing authority of the City

Subject To:

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

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

STATE BOND COMMISSION

LOCAL GOVERNMENT UNITS - ELECTIONS (MAY 3, 2025)

SBC Meeting Date: February 20, 2025
Application No: L25-034
Entity: Iberville Parish Council
Type of Request: 4.0 Mills Ad Valorem Tax Proposition
Submitted By: Jason Akers, Foley & Judell, LLP
Analyst: Cassie Berthelot

APPLICATION SUMMARY

Request:
4.0 mills tax, 15 years, 2026-2040, supporting maintenance, operation and capital expenditures to administer the parish public library and its branches.

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 4.0 mills tax will generate an estimated $4,871,000 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is $66,800.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L25-034
Agenda Item # 17

Government Unit: * Parish of Iberville, State of Louisiana

Authority to Hold a Special Election *

Parish of Iberville, State of Louisiana (the "Parish"), on Saturday, May 3, 2025, to submit to the electors of the Parish the following proposition:

Proposition Language *

MILLAGE RENEWAL PROPOSITION

Shall the Parish of Iberville, State of Louisiana (the "Parish"), continue to levy a special tax of 4 mills (the "Tax") on all the property subject to taxation within the Parish (an estimated $4,871,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 15 years, beginning with the year 2026 and ending with the year 2040, for the purpose of supporting the maintenance, operation and capital expenditures necessary to administer the Iberville Parish Public Library and its branches, and shall the avails of proceeds of the Tax be administered by the Iberville Parish Library Board of Control, in the manner required by law?

Citation(s): * Article VI, Section 26

As Set Forth By: * resolution adopted on February 18, 2025, by the Iberville Parish Council, 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 (MAY 3, 2025)

SBC Meeting Date: February 20, 2025
Application No: L25-021
Entity: Jackson Parish Police Jury
Type of Request: 1% Sales Tax Propositions
Submitted By: J. Hardy Andrews, Foley & Judell, LLP
Analyst: Stephanie Blanchard

APPLICATION SUMMARY

Request:
(1) 0.6% sales tax, 10 years, beginning July 1, 2026, waste management and pay debt service on waste management; **(2)** 0.4% sales tax, 10 years, beginning July 1, 2026, blacktopping roads/streets, sealing roads/streets and funding into bonds or certificates of indebtedness.

Legislative Authority:
Article VI, Section 29
R.S. 47:338.54

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

Attachments:
- Approval Parameter

APPLICATION ANALYSIS

Proposition No. 1 - 0.6% Sales Tax:
This 0.6% sales tax is expected to yield approximately $1,400,000 annually.

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

The proposition is considered a renewal tax.

Proposition No. 2 - 0.4% Sales Tax:
This 0.4% sales tax is expected to yield approximately $934,000 annually.

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

The proposition is considered a renewal tax.

Pursuant to La. 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 5%, which does include the proposed tax.

Total sales tax within this jurisdiction is:

School Board	2.00%	
Police Jury	1.00%	(Includes Proposed)
Town of Jonesboro	2.00%	
Total	5.00%	

The Notice of Election reflects the estimated cost of the election is $38,600.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L25-021

Agenda Item # 18

Government Unit: * Parish of Jackson, State of Louisiana

Authority to Hold a Special Election *

Parish of Jackson, State of Louisiana (the "Parish"), on Saturday, May 3, 2025, to submit to the electors of the Parish the following propositions:

Proposition Language *

PROPOSITION NO. 1 OF 2
(SALES TAX RENEWAL)

Shall the Parish of Jackson, State of Louisiana (the "Parish"), be authorized to levy and collect a sales and use tax of .6% (the "Tax") (an estimated $1,400,000 reasonably expected at this time to be collected from the levy of the Tax for an entire year), in accordance with Louisiana law, for a period of 10 years, beginning July 1, 2026, with the proceeds of the Tax, after paying reasonable and necessary costs and expenses of collecting and administering the Tax, to be dedicated for the purpose of waste management and to pay debt service on waste management?

PROPOSITION NO. 2 OF 2
(SALES TAX RENEWAL)

Shall the Parish of Jackson, State of Louisiana (the "Parish"), be authorized to levy and collect a sales and use tax of .4% (the "Tax") (an estimated $934,000 reasonably expected at this time to be collected from the levy of the Tax for an entire year), in accordance with Louisiana law, for a period of 10 years, beginning July 1, 2026, with the proceeds of the Tax, after paying reasonable and necessary costs and expenses of collecting and administering the Tax, to be dedicated for the purpose of blacktopping roads/streets, sealing roads/streets and be further authorized to fund the proceeds of the Tax, from time to time, into bonds or certificates of indebtedness for the purpose of blacktopping and sealing roads/streets in the Parish?

Citation(s): * Article VI, Section 29; La. R.S. 47:338.54

As Set Forth By: * resolution adopted on January 13, 2025, by the Police Jury of the Parish of Jackson, State of Louisiana, acting as the governing authority of the Parish

Subject To:

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

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

STATE BOND COMMISSION

LOCAL GOVERNMENT UNITS - ELECTIONS (MAY 3, 2025)

SBC Meeting Date: February 20, 2025
Application No: L25-036
Entity: Jefferson Parish Council
Type of Request: 6.5 Mills Ad Valorem Tax Proposition
Submitted By: Allison Becknell, The Becknell Law Firm
Analyst: Stephanie Blanchard

APPLICATION SUMMARY

Request:
6.5 mills tax, 10 years, 2028-2037, acquiring, constructing, improving, maintaining and operating public library facilities and equipment.

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 Parish, a 6.5 mills tax will generate an estimated $29,522,838 annually.

The proposed proposition was last presented to the voters at the April 29, 2017, election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is $486,400.

Agenda Item # 19

SBC Tracking # L25-036

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

Government Unit: * Parish of Jefferson, State of Louisiana

Authority to Hold a Special Election *

on Saturday, May 3, 2025 to submit to the qualified electors of the Parish the following proposition, to wit:

Proposition Language *

Shall the Parish of Jefferson, State of Louisiana be authorized to renew the levy and collection of a tax not to exceed six and one-half (6 1/2) mills on all property subject to taxation in the Parish for a period of ten (10) years, beginning with the year 2028, with the estimated amount reasonably expected to be collected from the levy of the tax for one year being $29,522,838, for the purpose of acquiring, constructing, improving, maintaining and operating public library facilities and equipment therefor within and for the Parish?

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

As Set Forth By: * Resolution adopted on January 15, 2025 by the Jefferson Parish Council, 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 (MAY 3, 2025)

SBC Meeting Date: February 20, 2025
Application No: L25-037
Entity: Jefferson Parish Council, Consolidated Drainage District No. 2
Type of Request: 6.0 Mills Ad Valorem Tax Proposition
Submitted By: Allison Becknell, The Becknell Law Firm
Analyst: Stephanie Blanchard

APPLICATION SUMMARY

Request:
6.0 mills tax, 10 years, 2027-2036, acquiring, constructing, improving, maintaining or operating the drainage works.

Legislative Authority:
Article VI, Section 32

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

Attachments:
- Approval Parameter

APPLICATION ANALYSIS

Based on the current taxable assessed valuation of the District, a 6.0 mills tax will generate an estimated $26,847,412 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is $484,900.

Agenda Item # 20

SBC Tracking # L25-037

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

Government Unit: * Consolidated Drainage District No. 2 of the Parish of Jefferson, State of Louisiana

Authority to Hold a Special Election *

on Saturday, May 3, 2025 to submit to the qualified electors of the District the following proposition, to wit:

Proposition Language *

Shall Consolidated Drainage District No. 2 of the Parish of Jefferson, State of Louisiana be authorized to renew the levy and collection of a tax not to exceed six (6) mills on all property subject to taxation in said District for a period of ten (10) years, beginning with the year 2027, with the estimated amount reasonably expected to be collected from the levy of the tax for one year being $26,847,412, for the purpose of acquiring, constructing, improving, maintaining or operating the drainage works within and for said District?

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

As Set Forth By: * Resolution adopted on January 15, 2025 by the Jefferson Parish Council, 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 (MAY 3, 2025)

SBC Meeting Date:	February 20, 2025
Application No:	L25-038
Entity:	Jefferson Parish Council, Consolidated Jefferson Recreation and Community Center and Playground District
Type of Request:	10.0 Mills Ad Valorem Tax Proposition
Submitted By:	Allison Becknell, The Becknell Law Firm
Analyst:	Stephanie Blanchard

APPLICATION SUMMARY

Request:
10.0 mills tax, 10 years, 2027-2036, acquiring, constructing, improving, maintaining and operating recreation and other facilities.

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 10.0 mills tax will generate an estimated $35,012,021 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is $391,300.

Agenda Item # 21
SBC Tracking # L25-038

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

Government Unit: * Consolidated Jefferson Recreation and Community Center and Playground District of the Parish of Jefferson, LA

Authority to Hold a Special Election *

on Saturday, May 3, 2025 to submit to the qualified electors of the District the following proposition, to wit:

Proposition Language *

Shall Consolidated Jefferson Recreation and Community Center and Playground District of the Parish of Jefferson, State of Louisiana be authorized to renew the levy and collection of a tax not to exceed ten (10) mills on all property subject to taxation in said District for a period of ten (10) years, beginning with the year 2027, with the estimated amount reasonably expected to be collected from the levy of the tax for one year being $35,012,021, for the purpose of acquiring, constructing, improving, maintaining and operating recreation and other facilities in said District?

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

As Set Forth By: * Resolution adopted on January 15, 2025 by the Jefferson Parish Council, 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 (MAY 3, 2025)

SBC Meeting Date: February 20, 2025
Application No: L25-020
Entity: Lincoln Parish School Board, Simsboro School District No. 3
Type of Request: 3.33 Mills Ad Valorem Tax Proposition
Submitted By: C. Grant Schlueter, Foley & Judell, LLP
Analyst: Kristie Wilkerson

APPLICATION SUMMARY

Request:
3.33 mills tax, 10 years, 2026-2035, maintaining and operating school facilities, including payment of utilities.

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

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 3.33 mills tax will generate an estimated $247,500 annually.

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

The proposition is considered a continuation tax.

Bond Counsel has indicated the 2.99 mills tax authorized at an election held on May 2, 2015, is currently levied at the rolled-up rate of 3.33 mills. Therefore, the proposed tax represents a 0.34 mills increase.

The Notice of Election reflects the estimated cost of the election is $20,500.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L25-020

Agenda Item # 22

Government Unit: * Simsboro School District No. 3 of the Parish of Lincoln, State of Louisiana

Authority to Hold a Special Election *

Simsboro School District No. 3 of the Parish of Lincoln, State of Louisiana (the "District"), on Saturday, May 3, 2025, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(MILLAGE CONTINUATION)

Shall Simsboro School District No. 3 of the Parish of Lincoln, State of Louisiana (the "District"), continue to levy a special tax of 3.33 mills on all property subject to taxation within the District (an estimated $247,500 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2026 and ending with the year 2035, for the purpose of maintaining and operating school facilities in the District, including, but not limited to, the payment of the costs of utilities, said millage to represent a .34 mills increase (due to reappraisal) over the 2.99 mills tax authorized to be levied through the year 2025 pursuant to an election held on May 2, 2015?

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

As Set Forth By: * resolution adopted on January 7, 2025, by the Parish School Board of the Parish of Lincoln, 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 (MAY 3, 2025)

SBC Meeting Date: February 20, 2025
Application No: L25-025
Entity: Livingston Parish School Board
Type of Request: 7.0 Mills Ad Valorem Tax Proposition
Submitted By: Jason Akers, Foley & Judell, LLP
Analyst: Cassie Berthelot

APPLICATION SUMMARY

Request:
7.0 mills tax, 10 years, 2026-2035, maintenance of public schools, including providing equipment.

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

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 7.0 mills tax will generate an estimated $4,982,000 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is $110,400.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L25-025
Agenda Item # 23

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

Authority to Hold a Special Election *

Parish School Board of the Parish of Livingston, Louisiana, the governing authority of the Parish of Livingston, State of Louisiana (the "Parish"), for school purposes, on Saturday, May 3, 2025, to submit to the electors of the Parish the following proposition:

Proposition Language *

SCHOOL SUPPORT TAX RENEWAL PROPOSITION

Shall the Parish School Board of the Parish of Livingston, State of Louisiana, be authorized to continue to levy and collect within the Parish of Livingston, Louisiana, a special tax of 7 mills on the dollar of assessed valuation on all property subject to taxation, annually (an estimated $4,982,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2026, for the purpose of raising funds for the maintenance of public schools, including providing equipment therefor?

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

As Set Forth By: * resolution adopted on January 9, 2025, by the Parish School Board of the Parish of Livingston, State of Louisiana, acting as the governing authority of the Parish for school purposes

Subject To:

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

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

STATE BOND COMMISSION

LOCAL GOVERNMENT UNITS - ELECTIONS (MAY 3, 2025)

SBC Meeting Date: February 20, 2025
Application No: L25-039
Entity: Morehouse Parish, Hospital Service District No. 1
Type of Request: 5.0 Mills Ad Valorem Tax Proposition
Submitted By: Wesley Shafto, Boles Shafto, LLC
Analyst: Blaine Perrilloux

APPLICATION SUMMARY

Request:
5.0 mills tax, 10 years, 2026-2035, operating, maintaining and improving hospital facilities.

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 5.0 mills tax will generate an estimated $2,000,000 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 $62,400.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L25-039
Agenda Item # 24

Government Unit: * Morehouse Parish Hospital Service District No. 1, State of Louisiana

Authority to Hold a Special Election *

Shall the District, on Saturday, May 3, 2025 to submit to the electors of the District the following proposition:

Proposition Language *

Shall Morehouse Parish Hospital Service District No. 1, State of Louisiana (the "District") be authorized to renew the levy and collection of a five (5) mills tax currently being levied on all property subject to taxation in said District (an estimated $2,000,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of ten (10) years, beginning with the year 2026 and ending with the year 2035, for the purpose of operating, maintaining and improving hospital facilities within said District?

Citation(s): * Article VI, Section 32 of the Constitution of the State of Louisiana of 1974, as amended.

As Set Forth By: * Resolution adopted by the Parish on January 13, 2025
Resolution adopted by the District on January 28, 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 (MAY 3, 2025)

SBC Meeting Date: February 20, 2025
Application No: L25-018
Entity: Orleans Parish Law Enforcement District
Type of Request: 2.46 Mills Ad Valorem Tax Proposition
Submitted By: C. Grant Schlueter, Foley & Judell, LLP
Analyst: Blaine Perrilloux

APPLICATION SUMMARY

Request:
2.46 mills tax, 10 years, 2026-2035, providing additional funding for the operation, maintenance and upkeep of jails and related facilities, the District and the Sheriff's Office.

Legislative Authority:
Article VI, Section 30
R.S. 13:5903(D)

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 2.46 mills tax will generate an estimated $13,918,089 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is $476,700.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L25-018
Agenda Item # 25

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

Authority to Hold a Special Election *

Law Enforcement District of the Parish of Orleans, State of Louisiana (the "District"), on Saturday, May 3, 2025, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(LAW ENFORCEMENT DISTRICT MILLAGE RENEWAL)

Shall the Sheriff of Orleans Parish, as the governing authority of the Law Enforcement District of the Parish of Orleans, State of Louisiana (the "District"), continue to levy a tax of not exceeding 2.46 mills on all property subject to taxation in the District (an estimated $13,918,089 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 1 O years, beginning with the year 2026 and ending with the year 2035, for the purpose of providing additional funding for the operation, maintenance and upkeep of jails and related facilities, the District and the Orleans Parish Sheriff's Office, with said millage levied each year to be reduced by the millage rate levied that year for the District's currently outstanding General Obligation Bonds?

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

As Set Forth By: * resolution adopted on December 11, 2024, by the Sheriff of the Parish of Orleans, State of Louisiana, and ex-officio Chief Executive Officer of the District, acting as the governing authority of the District

Subject To:

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

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

STATE BOND COMMISSION

LOCAL GOVERNMENT UNITS - ELECTIONS *(*MAY 3, 2025)

SBC Meeting Date: February 20, 2025
Application No: L25-022
Entity: Orleans Parish, City of New Orleans, Lake Vista Crime Prevention District
Type of Request: $220 Special Assessment Proposition
Submitted By: Charles Blanchard, District President
Analyst: Conner Berthelot

APPLICATION SUMMARY

Request:
Not exceeding $220 parcel fee, 4 years, 2026-2029, crime prevention and enhancing security.

Legislative Authority:
R.S. 33:9091.5

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 $220 parcel fee will generate an estimated $165,000 annually.

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

The proposition is considered a new tax, as the previous tax expired in 2024, and there will be no levy in 2025.

The Notice of Election reflects the estimated cost of the election is $8,500

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L25-022
Agenda Item # 26

Government Unit: * City of New Orleans, Lake Vista Crime Prevention District

Authority to Hold a Special Election *

Lake Vista Crime Prevention District, State of Louisiana (the District) to hold an election on Saturday, May 3rd, 2025 and submit the following proposition to the District

Proposition Language *

LAKE VISTA CRIME PREVENTION DISTRICT PROPOSITION

Shall the City of New Orleans levy an annual flat fee on each parcel within the Lake Vista Crime Prevention District ("District"), as delineated by La. R.S. 33:9091.5(B), in an amount not to exceed two hundred twenty dollars per parcel, improved or unimproved single- and two-family residential parcels and each multiple-dwelling or apartment parcel, with the precise fee as provided by duly adopted board resolution, for four years, beginning January 1, 2026 and ending December 31, 2029, which is estimated to generate approximately $165,000 annually, to be used exclusively for aiding in crime prevention and enhancing the security of District residents, except a 1 % City collection fee, and if used for additional law enforcement or security personnel and their services, such personnel and services shall be supplemental to and not in lieu of personnel and services provided by the New Orleans Police Department?

Citation(s): * R.S. 33:9091.5

As Set Forth By: * Resolution adopted on December 19th, 2024 by the City Council of New Orleans

Subject To:

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

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

STATE BOND COMMISSION

LOCAL GOVERNMENT UNITS - ELECTIONS (MAY 3, 2025)

SBC Meeting Date: February 20, 2025
Application No: L25-044
Entity: Ouachita Parish School Board, East Ouachita School District
Type of Request: $50,000,000 General Obligation Bond Proposition
Submitted By: C. Grant Schlueter, Foley & Judell, LLP
Analyst: Brandon Rinaudo

APPLICATION SUMMARY

Request:
Not exceeding $50,000,000 General Obligation Bonds, not exceeding 7%, not exceeding 20 years, capital expenditures for school purposes, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings therefor, and including specific school projects in the "Capital Improvement Plan".

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

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

Attachments:
- Approval Parameter
- Cost of Issuance

APPLICATION ANALYSIS

Estimated Interest Cost and Debt Service:

Estimated Interest Cost	5%
Estimated Maximum Debt Service	$3,956,500

Calculation of Debt Limit:	%	Amount
Outstanding G.O. Bonds		$ 106,845,000
Proposed G.O. Bonds		$ 50,000,000
Assessed Valuation		$ 459,624,656
Legal Debt Limit	50%	$ 229,812,328
Proposed & Outstanding Bonds	34%	$ 156,845,000

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

Estimated Millage Requirement:

Current Millage	36.00
Projected New Millage*	0.00
Total Millage	36.00

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

Outstanding Debt Secured by Same Pledge of Revenue Includes:
General Obligation Bonds, Series 2014, 2015, 2020, 2022 & 2023
General Obligation School Refunding Bonds, Series 2014 (Taxable), 2016A, 2017, 2020, & 2021 (Taxable)

The proposed proposition has never been presented to the voters.

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

The Notice of Election reflects the estimated cost of the election is $72,900.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking #L25-044

Agenda Item # 27

Government Unit: * East Ouachita Parish School District of the Parish of Ouachita, State of Louisiana

Authority to Hold a Special Election *

East Ouachita Parish School District of the Parish of Ouachita, State of Louisiana (the "District"), on Saturday, May 3, 2025, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(BOND)

Shall East Ouachita Parish School District of the Parish of Ouachita, State of Louisiana (the "District"), incur debt and issue bonds to the amount of not exceeding $50,000,000, in one or more series, to run not exceeding 20 years from date thereof, with interest at a rate of not exceeding 7% per annum, for the purpose of financing capital expenditures for school purposes for the District, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings therefor, including, to the extent feasible, those specific school projects set forth in the "Capital Improvement Plan" approved by the School Board on January 14, 2025, title to which shall be in the public; which bonds will be general obligations of the District and will be payable from ad valorem taxes to be levied and collected in the manner provided by Article VI, Section 33 of the Constitution of the State of Louisiana of 1974 and statutory authority supplemental thereto, with no estimated increase in the millage rate to be levied in the first year of issue above the 36 mills currently being levied to pay General Obligation Bonds of the District?

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

and in the event said special election carries, for further consent and authority to issue, sell and deliver the bonds provided for therein, as set forth by resolution adopted January 14, 2025, by the Parish School Board of the Parish of Ouachita, State of Louisiana, acting as the governing authority of the District.

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

As Set Forth By: * resolution adopted on January 14, 2025, by the Parish School Board of the Parish of Ouachita, 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.

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STATE BOND COMMISSION
FEE COMPARISON WORKSHEET

	Firm/Vendor	Paid From Proceeds Y / N	$50,000,000 L25-044 Ouachita Parish School Board, East Ouachita School District GO Bond Proposition February 20, 2025 $ Amount	$ Per Bond	$62,500,000 L23-043 Iberia Parish School Board, Parishwide School District GO Bond Proposition March 6, 2023 $ Amount	$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel*	Foley & Judell, LLP	Y	135,300	2.71	150,675	2.41
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements	Foley & Judell, LLP	Y	70,000	1.40	60,000	0.96
Purchaser Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Total Legal			**205,300**	**4.11**	**210,675**	**3.37**
Underwriting						
Underwriting	TBD	Y	350,000	7.00	437,500	7.00
Management Fees				0.00		0.00
MSRP/CUSIP/PSA				0.00		0.00
Takedown				0.00		0.00
Day Loan				0.00		0.00
Placement Fee				0.00		0.00
Total Underwriting			**350,000**	**7.00**	**437,500**	**7.00**
Credit Enhancement						
Bond Insurance	TBD	Y	197,725	3.95	419,138	6.71
Letter of Credit				0.00		0.00
Surety				0.00		0.00
Total Credit Enhancement			**197,725**	**3.95**	**419,138**	**6.71**
Other						
Publishing/Advertising	Ouachita Citizen & DJC	Y	7,000	0.14	7,000	0.11
Rating Agency(s)	S&P	Y	30,000	0.60	55,000	0.88
Insurance				0.00		0.00
Bond Commission*	SBC	Y	26,050	0.52	31,675	0.51
Issuer Financing				0.00		0.00
Municipal Advisor	Argent Advisors	Y	37,500	0.75	62,500	1.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	TBD	Y	5,000	0.10	5,000	0.08
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Parity Bidding	I-Deal	Y	2,000	0.04	2,000	0.03
Total Other			**107,550**	**2.15**	**163,175**	**2.61**
TOTAL ISSUANCE COSTS			**860,575**	**17.21**	**1,230,488**	**19.69**

* Bond Counsel and SBC fees reflect two separate issuances of $25M.

STATE BOND COMMISSION

LOCAL GOVERNMENT UNITS - ELECTIONS (MAY 3, 2025)

SBC Meeting Date: February 20, 2025
Application No: L25-026
Entity: Plaquemines Parish Law Enforcement District
Type of Request: ¼% Sales Tax Proposition
Submitted By: Jason Akers, Foley & Judell, LLP
Analyst: Cassie Berthelot

APPLICATION SUMMARY

Request:
¼% sales tax, to be levied in perpetuity, beginning July 1, 2025, which can be increased to a maximum rate of 1% on or after July 1, 2026, salaries and benefits of law enforcement personnel and other costs of operating and supporting the Sheriff's Office.

Legislative Authority:
Article VI, Section 30
R.S. 13:5901

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

Attachments:
- Approval Parameter

APPLICATION ANALYSIS

A ¼% sales tax levy is expected to yield approximately $8,000,000 annually.

The proposed proposition has never been presented to the voters.

The proposition is considered a new tax.

The proposed proposition provides for an initial levy of ¼% beginning July 1, 2025. Any time after July 1, 2026, the sales tax could be increased to a maximum of 1.0%.

Pursuant to R.S. 47:338.54, the Law Enforcement District is excluded from the 5% Parish limitation. The District is not currently levying a sales tax; therefore, the proposed tax would result in the District levying ¼% initially and up to 1% in perpetuity.

Total sales tax within this jurisdiction is:

Law Enforcement District	1.00%	(Includes Proposed at Max Rate)
School Board	2.50%	
Fire Department	1.00%	
Parish Council	1.00%	
Total	5.50%	

The Notice of Election reflects the estimated cost of the election is $38,000.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L25-026
Agenda Item # 28

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

Authority to Hold a Special Election *

Law Enforcement District of the Parish of Plaquemines, State of Louisiana (the "District"), on Saturday, May 3, 2025, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(SALES TAX)

Shall the Law Enforcement District of the Parish of Plaquemines, State of Louisiana (the "District"), be authorized to levy and collect a sales and use tax (the "Tax") in perpetuity, commencing July 1, 2025, in accordance with Louisiana law, with the proceeds of the Tax (after paying reasonable and necessary costs and expenses of collecting and administering the Tax) to be dedicated and used to pay salaries and benefits of law enforcement personnel and other costs of operating and supporting the Plaquemines Parish Sheriff's Office, with the Tax to be initially levied at the rate of 0.25% (an estimated $8,000,000 reasonably expected to be collected from the levy of the Tax for an entire year), which can be increased by the District up to a maximum rate of 1.00% at any time on or after July 1, 2026?

Citation(s): * Article VI, Section 30 and R.S. 13:5901

As Set Forth By: * resolution adopted on January 14, 2025, by the by the Sheriff of the Parish of Plaquemines, State of Louisiana, and ex-officio Chief Executive Officer of the District, acting as the governing authority of the District

Subject To:

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

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

STATE BOND COMMISSION

LOCAL GOVERNMENT UNITS - ELECTIONS *(*MAY 3, 2025)

SBC Meeting Date:	February 20, 2025
Application No:	L25-045
Entity:	Rapides Parish School Board
Type of Request:	16.49 Mills Ad Valorem Tax Propositions $27,000,000 General Obligation Bond Proposition
Submitted By:	C. Grant Schlueter, Foley & Judell LLP
Analyst:	Kristie Wilkerson

APPLICATION SUMMARY

Request:
(1) 7.45 mills tax, 10 years, 2026-2035, additional support for current operations; **(2)** 2.13 mills tax, 10 years, 2026-2035, maintaining buildings and equipment and otherwise improving facilities and premises; **(3) Poland School District No. 55 -** 3.13 mills tax, 10 years, 2026-2035, maintaining buildings and equipment and otherwise improving facilities and premises; **(4) Ruby-Wise School District No. 56 -** 3.78 mills tax, 10 years, 2026-2035, maintaining buildings and equipment and otherwise improving facilities and premises; **(5) Pineville School District No. 52 -** Not exceeding $27,000,000 General Obligation Bonds, not exceeding 7%, not exceeding 20 years, capital expenditures for school purposes, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings therefor.

Legislative Authority:
Article VI, Section 33
Article VII, Section 13(C)Third
R.S. 39:811
R.S. 39:501, et seq.

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

Attachments:
- Approval Parameter
- Cost of Issuance

APPLICATION ANALYSIS

Proposition 1 - Parishwide:
Based on the current taxable assessed valuation of the Parish a 7.45 mills tax will generate an estimated $8,623,000 annually.

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

The proposition is considered a renewal tax.

Proposition 2 - Parishwide:
Based on the current taxable assessed valuation of the Parish a 2.13 mills tax will generate an estimated $2,465,000 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of election for propositions 1 & 2 is $170,600.

Proposition 3 - Poland School District No. 55:
Based on the current taxable assessed valuation of the District a 3.13 mills tax will generate an estimated $44,200 annually.

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

The proposition is considered a renewal tax.

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

Proposition 4 - Ruby-Wise School District No. 56:
Based on the current taxable assessed valuation of the District a 3.78 mills tax will generate an estimated $45,000 annually.

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

The proposition is considered a renewal tax.

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

Proposition 5 - Pineville School District No. 52:

Estimated Interest Cost and Debt Service:

Estimated Interest Cost	5%
Estimated Maximum Debt Service	$2,203,000

Calculation of Debt Limit:	%		Amount
Outstanding G.O. Bonds		$	10,380,000
Proposed G.O. Bonds		$	27,000,000
Assessed Valuation		$	115,174,604
Legal Debt Limit	35%	$	40,311,111
Proposed & Outstanding Bonds	32%	$	37,380,000

Pursuant to R.S. 39:521(C)(1)(a), the District may incur debt and issue bonds, but such debt shall not exceed 35% of the assessed valuation.

Outstanding Debt Secured by Same Pledge of Revenue: General Obligation Refunding Bond, Series 2021 (Taxable)

Estimated Millage Requirement:

Current Millage	17.00
Projected New Millage	17.80
Total Millage	34.80

The proposed proposition has never been presented to the voters.

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

The Notice of Election reflects the estimated cost of the election is $39,700.

SBC Tracking # L25-045

Agenda Item # 29

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

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

Authority to Hold a Special Election *

on Saturday, May 3, 2025, to submit to the electors of the specified Parish and Districts the following propositions:

Proposition Language *

PARISHWIDE SCHOOL PROPOSITIONS

PROPOSITION NO. 1 OF 2
(MILLAGE RENEWAL)

Shall the Parish School Board of the Parish of Rapides, State of Louisiana, continue to levy a special tax of 7.45 mills on all property subject to taxation in the Parish of Rapides (an estimated $8,623,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2026 and ending with the year 2035, for the purpose of giving additional support for the current operation of public schools in said Parish?

PROPOSITION NO. 2 OF 2
(MILLAGE RENEWAL)

Shall the Parish School Board of the Parish of Rapides, State of Louisiana, continue to levy a special tax of 2.13 mills on all property subject to taxation in the Parish of Rapides (an estimated $2,465,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2026 and ending with the year 2035, for the purpose of maintaining public school buildings and equipment and otherwise improving the school facilities and premises in said Parish?

POLAND SCHOOL DISTRICT NUMBER 55 PROPOSITION
(MILLAGE RENEWAL)

Shall Poland School District Number 55 of Rapides Parish, Louisiana (the "District"), continue to levy a special tax of 3.13 mills on all property subject to taxation in the District (an estimated $44,200 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2026 and ending with the year 2035, for the purpose of maintaining public school buildings and equipment and otherwise improving the school facilities and premises in the District?

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

As Set Forth By: * resolution adopted on January 7, 2025, by the Parish School Board of the Parish of Rapides, State of Louisiana, acting as the governing authority of the Parish and Districts

Subject To:

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

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

SBC019
Agenda Item # 29

SBC Tracking# L25-045

LOUISIANA STATE BOND COMMISSION

CONTINUATION SHEET

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

RUBY-WISE SCHOOL DISTRICT NUMBER 56 PROPOSITION
(MILLAGE RENEWAL)

Shall Ruby-Wise School District Number 56 of Rapides Parish, Louisiana (the "District"), continue to levy a special tax of 3.78 mills on property subject to taxation in the District (an estimated $45,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2026 and ending with the year 2035, for the purpose of maintaining public school buildings and equipment and otherwise improving the school facilities and premises in the District?

PINEVILLE SCHOOL DISTRICT NO. 52 PROPOSITION
(BOND)

Shall Pineville School District No. 52 of Rapides Parish, Louisiana (the "District"), incur debt and issue bonds to the amount of not exceeding $27,000,000, in one or more series, to run not exceeding 20 years from date thereof, with interest at a rate of not exceeding 7% per annum, for the purpose of financing capital expenditures for school purposes for the District, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings therefor, title to which shall be in the public; which bonds will be general obligations of the District and will be payable from ad valorem taxes to be levied and collected in the manner provided by Article VI, Section 33 of the Constitution of the State of Louisiana of 1974 and statutory authority supplemental thereto, with an estimated increase of 17.80 mills to be levied in the first year of issue above the 17 mills currently being levied to pay General Obligation Bonds of the District?

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

and in the event said special election carries, for further consent and authority to issue, sell and deliver the bonds provided for therein, as set forth by resolution adopted January 7, 2025, by the Parish School Board of the Parish of Rapides, State of Louisiana, acting as the governing authority of the District.

Print Form

STATE BOND COMMISSION
FEE COMPARISON WORKSHEET

	Firm/Vendor	Paid From Proceeds Y / N	$27,000,000 L25-045 Rapides Parish School Board, Pineville School District No. 52 GO Bond Proposition February 20, 2025 $ Amount	$ Per Bond	$26,000,000 L23-045 Beauregard Parish School Board, Parishwide School District GO Bond Proposition February 16, 2023 $ Amount	$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	69,150	2.56	71,400	2.75
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements	Foley & Judell, LLP	Y	35,000	1.30	30,000	1.15
Purchaser Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Total Legal			**104,150**	**3.86**	**101,400**	**3.90**
Underwriting						
Underwriting	TBD	Y	189,000	7.00	195,000	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
Total Underwriting			**189,000**	**7.00**	**195,000**	**7.50**
Credit Enhancement						
Bond Insurance	TBD	Y	107,924	4.00	25,000	0.96
Letter of Credit				0.00		0.00
Surety				0.00		0.00
Total Credit Enhancement			**107,924**	**4.00**	**25,000**	**0.96**
Other						
Publishing/Advertising	Town Talk & DJC	Y	3,500	0.13	3,500	0.13
Rating Agency(s)	S&P	Y	30,000	1.11	27,000	1.04
Insurance				0.00		0.00
Bond Commission	SBC	Y	13,925	0.52	13,475	0.52
Issuer Financing				0.00		0.00
Municipal Advisor	Argent Advisros, Inc.	Y	40,500	1.50	26,000	1.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	TBD	Y	2,500	0.09	2,500	0.10
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Parity Bidding	I-Deal	Y	1,000	0.04	1,000	0.04
Total Other			**91,425**	**3.39**	**73,475**	**2.83**
TOTAL ISSUANCE COSTS			**492,499**	**18.24**	**394,875**	**15.19**

STATE BOND COMMISSION

LOCAL GOVERNMENT UNITS – ELECTIONS (MAY 3, 2025)

SBC Meeting Date: February 20, 2025
Application No: L25-058
Entity: St. Bernard Parish Council
Type of Request: 0.10% Sales Tax Proposition
Submitted By: Roxanne Adams, Clerk of Council
Analyst: Stephanie Blanchard

APPLICATION SUMMARY

Request:
0.10% sales tax, 4 years, beginning July 1, 2025, paying costs associated with litigation opposing the proposed Louisiana International Terminal project, including but not limited to expert costs and attorney's fees, as well as participation in the United States Army Corps of Engineers permitting process for said project; provided, the Tax is subject to early termination upon passage of an ordinance determining that all current and/or anticipated litigation opposing the project is complete, whereupon collected but unspent sales tax funds shall be used for infrastructure improvements.

Legislative Authority:
Article VI, Section 29
R.S. 47:338.54

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

Attachments:
- Approval Parameter

APPLICATION ANALYSIS

This 0.10% sales tax is expected to yield approximately $1,166,667 annually.

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

Pursuant to R.S. 47:338.54 Parishes and School Boards are authorized to levy 5% within the jurisdiction. The combined rate levied within the Parish, excluding the Law Enforcement District, is currently 4.5% which does not include the proposed tax. The proposed tax would result in a rate of 4.6%, rate excluding the Law Enforcement District.

Total sales tax within this jurisdiction is:

School Board	2.00%	
Law Enforcement District	0.50%	
Parish Council	2.60%	(Includes Proposed)
Total	5.10%	

The Notice of Election reflects the estimated cost of the election is $46,900.

Agenda Item # 30
SBC Tracking # L25-058

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

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

Authority to Hold a Special Election *

Parish of St. Bernard, State of Louisiana (the "Parish"), on Saturday, May 3, 2025, to submit to the electors of the Parish the following proposition:

Proposition Language *

PROPOSITION
(SALES TAX)

Shall the Parish of St. Bernard, State of Louisiana (the "Parish"), be authorized to levy and collect in accordance with Louisiana law a sales and use tax of 0.10% (the "Tax") (an estimated $1,166,667 reasonably expected at this time to be collected from the levy of the Tax for an entire year), for a period of 4 years, beginning July 1, 2025, with the proceeds of the Tax, after paying reasonable and necessary costs and expenses of collecting and administering the Tax, to be used for the purpose of paying costs associated with litigation opposing the proposed Louisiana International Terminal project, including but not limited to expert costs and attorney's fees, as well as participation in the United States Army Corps of Engineers permitting process for said project; provided, the Tax is subject to early termination upon passage of an ordinance determining that all current and/or anticipated litigation opposing the project is complete, whereupon collected but unspent sales tax funds shall be used for infrastructure improvements in the Parish?

Citation(s): * Article VI, Section 29 ; La. R.S. 47:338.54

As Set Forth By: * resolution adopted on February 18, 2025, by the Parish Council of the Parish of St. Bernard, 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 (MAY 3, 2025)

SBC Meeting Date: February 20, 2025
Application No: L25-028
Entity: St. James Parish Council
Type of Request: 4.75 Mills Ad Valorem Tax Proposition
Submitted By: Jason Akers, Foley & Judell, LLP
Analyst: Cassie Berthelot

APPLICATION SUMMARY

Request:
4.75 mills tax, 10 years, 2027-2036, constructing, improving, maintaining and operating public hospital buildings.

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 4.75 mills tax will generate an estimated $3,600,000 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 $49,200.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L25-028

Agenda Item # 31

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

Authority to Hold a Special Election *

Parish of St. James, State of Louisiana (the "Parish"), on Saturday, May 3, 2025, to submit to the electors of the Parish the following proposition:

Proposition Language *

PROPOSITION
(MILLAGE RENEWAL)

Shall the Parish of St. James, State of Louisiana (the "Parish"), continue to levy a special tax of 4.75 mills on all property subject to taxation in the Parish (an estimated $3,600,000 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, improving, maintaining and operating the public hospital buildings in the Parish?

Citation(s): * Article VI, Section 26

As Set Forth By: * resolution adopted on January 15, 2025, by the St. James Parish Council, 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 (MAY 3, 2025)

SBC Meeting Date: February 20, 2025
Application No: L25-035
Entity: St. Martin Parish School Board, School District
Type of Request: $30,000,000 General Obligation Bond Proposition
Submitted By: C. Grant Schlueter, Foley & Judell, LLP
Analyst: Brandon Rinaudo

APPLICATION SUMMARY

Request:
Not exceeding $30,000,000 General Obligation Bonds, not exceeding 7%, not exceeding 20 years, capital expenditures for school purposes, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings therefor, and including specific school projects in the "Capital Improvement Plan".

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

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

Attachments:
- Approval Parameter
- Cost of Issuance

APPLICATION ANALYSIS

Estimated Interest Cost and Debt Service:

Estimated Interest Cost	5%
Estimated Maximum Debt Service	$817,875

Calculation of Debt Limit:	%	Amount
Outstanding G.O. Bonds		$ 86,905,000
Proposed G.O. Bonds		$ 30,000,000
Assessed Valuation		$ 618,726,213
Legal Debt Limit	50%	$ 309,363,107
Proposed & Outstanding Bonds	19%	$ 116,905,000

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

Estimated Millage Requirement:

Current Millage	21.50
Projected New Millage*	0.00
Total Millage	21.50

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

Outstanding Debt Secured by Same Pledge of Revenue Includes:
General Obligation Bonds, Series 2014, 2015, 2015A, 2016, 2017, 2018 & 2019
General Obligation School Refunding Bonds, Series 2016, 2017 & 2021 (Taxable)

The proposed proposition has never been presented to the voters.

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

The Notice of Election reflects the estimated cost of the election is $72,000.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking #L25-035
Agenda Item # 32

Government Unit: * St. Martin Parish School District, Louisiana

Authority to Hold a Special Election *

St. Martin Parish School District, Louisiana (the "District"), on Saturday, May 3, 2025, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(BOND)

Shall St. Martin Parish School District, Louisiana (the "District"), incur debt and issue bonds to the amount of not exceeding $30,000,000, in one or more series, to run not exceeding 20 years from date thereof, with interest at a rate of not exceeding 7% per annum, for the purpose of financing capital expenditures for school purposes for the District, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings therefor, including, to the extent feasible, those specific school projects set forth in the "Capital Improvement Plan" to be approved prior to the election, title to which shall be in the public; which bonds will be general obligations of the District and will be payable from ad valorem taxes to be levied and collected in the manner provided by Article VI, Section 33 of the Constitution of the State of Louisiana of 1974 and statutory authority supplemental thereto, with no estimated increase in the millage rate to be levied in the first year of issue above the 21.50 mills currently being levied to pay General Obligation Bonds of the District?

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

and in the event said special election carries, for further consent and authority to issue, sell and deliver the bonds provided for therein, as set forth by resolution adopted January 8, 2025, by the Parish School Board of the Parish of St. Martin, State of Louisiana, acting as the governing authority of the District.

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

As Set Forth By: * resolution adopted on January 8, 2025, by the Parish School Board of the Parish of St. Martin, State of Louisiana, acting as the governing authority of the District

Subject To:

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

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

STATE BOND COMMISSION
FEE COMPARISON WORKSHEET

	Firm/Vendor	Paid From Proceeds Y / N	$30,000,000 L25-035 St. Martin Parish School Board, School District GO Bond Proposition February 20, 2025 $ Amount	$ Per Bond	$25,000,000 L23-040 Rapides Parish School Board, Rigolette School District No. 11 GO Bond Proposition February 16, 2023 $ Amount	$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel*	Foley & Judell, LLP	Y	156,075	5.20	70,650	2.83
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements	Foley & Judell, LLP	Y	105,000	3.50	30,000	1.20
Purchaser Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Total Legal			**261,075**	**8.70**	**100,650**	**4.03**
Underwriting						
Underwriting				0.00	175,000	7.00
Management Fees	TBD	Y	100,000	3.33		0.00
MSRP/CUSIP/PSA	TBD	Y	15,000	0.50		0.00
Takedown	TBD	Y	100,000	3.33		0.00
Day Loan				0.00		0.00
Placement Fee				0.00		0.00
Total Underwriting			**215,000**	**7.17**	**175,000**	**7.00**
Credit Enhancement						
Bond Insurance	TBD	Y	100,000	3.33	167,666	6.71
Letter of Credit				0.00		0.00
Surety				0.00		0.00
Total Credit Enhancement			**100,000**	**3.33**	**167,666**	**6.71**
Other						
Publishing/Advertising	Teche News & DJC	Y	10,500	0.35	3,500	0.14
Rating Agency(s)	S&P	Y	50,000	1.67	25,000	1.00
Insurance				0.00		0.00
Bond Commission*	SBC	Y	17,325	0.58	13,025	0.52
Issuer Financing				0.00		0.00
Municipal Advisor	Trinity Capital Resources	Y	93,000	3.10	25,000	1.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	TBD	Y	7,500	0.25	2,500	0.10
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Parity Bidding	I-Deal	Y	3,000	0.10	1,000	0.04
Total Other			**181,325**	**6.04**	**70,025**	**2.80**
TOTAL ISSUANCE COSTS			**757,400**	**25.25**	**513,341**	**20.53**

* Bond Counsel and SBC fees reflect three separate issuances of $10M.

STATE BOND COMMISSION

LOCAL GOVERNMENT UNITS - ELECTIONS (MAY 3, 2025)

SBC Meeting Date: February 20, 2025
Application No: L25-032
Entity: St. Mary Parish, Consolidated Gravity Drainage District No. 2
Type of Request: 2.79 Mills Ad Valorem Tax Proposition
Submitted By: Jason Akers, Foley & Judell, LLP
Analyst: Cassie Berthelot

APPLICATION SUMMARY

Request:
2.79 mills tax, 10 years, 2026-2035, acquiring, constructing, maintaining and operating gravity and forced drainage works.

Legislative Authority:
Article VI, Section 32

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

Attachments:
- Approval Parameter

APPLICATION ANALYSIS

Based on the current taxable assessed valuation of the District, a 2.79 mills tax will generate an estimated $385,000 annually.

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

The proposition is considered a continuation tax.

Bond Counsel has indicated the 2.50 mills tax authorized at an election held on March 28, 2015, is currently levied at the rolled-up rate of 2.79 mills. Therefore, the proposed tax represents a 0.29 mills increase.

The Notice of Election reflects the estimated cost of the election is $26,200.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L25-032
Agenda Item # 33

Government Unit: * Consolidated Gravity Drainage District No. 2 of the Parish of St. Mary, State of Louisiana

Authority to Hold a Special Election *

Consolidated Gravity Drainage District No. 2 of the Parish of St. Mary, State of Louisiana (the "District"), on Saturday, May 3, 2025, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(MILLAGE CONTINUATION)

Shall Consolidated Gravity Drainage District No. 2 of the Parish of St. Mary, State of Louisiana (the "District"), continue to levy a tax not to exceed 2.79 mills (the "Tax") on all the property subject to taxation in the District (an estimated $385,000 reasonably expected at this time to be collected from the levy of the Tax for an entire year), for a period of 10 years, beginning with the year 2026 and ending with the year 2035, for the purpose of acquiring, constructing, maintaining and operating gravity and forced drainage works within and for the District, said millage to represent a .29 mill increase (due to reappraisal) over the 2.50 mills tax authorized to be levied through the year 2025 pursuant to an election held March 28, 2015?

Citation(s): * Article VI, Section 32

As Set Forth By: * resolution adopted on January 14, 2025, by the Board of Commissioners of Consolidated Gravity Drainage District No. 2 of the Parish of St. Mary, State of Louisiana, acting as the governing authority of the District, and Parish Council resolution adopted on January 29, 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 (MAY 3, 2025)

SBC Meeting Date: February 20, 2025
Application No: L25-024
Entity: St. Mary Parish, Fire Protection District No. 1
Type of Request: 2.0 Mills Ad Valorem Tax Proposition
Submitted By: Jason Akers, Foley & Judell, LLP
Analyst: Cassie Berthelot

APPLICATION SUMMARY

Request:
2.0 mills tax, 10 years, 2026-2035, constructing, acquiring, improving, maintaining and operating fire protection facilities, including purchase of fire trucks and paying the cost of obtaining water, including charges for fire hydrant rentals and service.

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

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

Attachments:
- Approval Parameter

APPLICATION ANALYSIS

Based on the current taxable assessed valuation of the District, a 2.0 mills tax will generate an estimated $60,000 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 $7,800.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L25-024
Agenda Item # 34

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

Authority to Hold a Special Election *

Fire Protection District No. 1 of the Parish of St. Mary, State of Louisiana (the "District"), on Saturday, May 3, 2025, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(MILLAGE RENEWAL)

Shall Fire Protection District No. 1 of the Parish of St. Mary, State of Louisiana (the "District"), continue to levy a special tax of 2 mills (the "Tax") on all the property subject to taxation in the District (an estimated $60,000 reasonably expected at this time to be collected from the levy of the Tax for an entire year), for a period of 10 years, beginning with the year 2026 and ending with the year 2035, for the purpose of constructing, acquiring, improving, maintaining and operating the District's fire protection facilities, including the purchase of fire trucks, and paying the cost of obtaining water for fire protection purposes, including charges for fire hydrant rentals and service, provided that a portion of the Tax proceeds is required to be contributed to state and statewide retirement systems as provided in R.S. 11:82?

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

As Set Forth By: * resolution adopted on January 7, 2025, by the Board of Commissioners of Fire Protection District No. 1 of the Parish of St. Mary, State of Louisiana, acting as the governing authority of the District, and Parish Council resolution adopted on January 29, 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 *(*MAY 3, 2025)

SBC Meeting Date: February 20, 2025
Application No: L25-040
Entity: St. Tammany Parish, Fire Protection District No. 8
Type of Request: 34.18 Mills Ad Valorem Tax Propositions
Submitted By: William R. Boles, Jr., Boles Shafto, LLC
Analyst: Blaine Perrilloux

APPLICATION SUMMARY

Request:
(1) 9.75 mills tax, 10 years, 2029-2038, acquiring, constructing, improving, maintaining and operating fire protection and emergency medical service facilities, vehicles and equipment, including movable and immovable property; **(2)** 9.80 mills tax, 10 years, 2029-2038, acquiring, constructing, improving, maintaining and operating fire protection and emergency medical service facilities, vehicles and equipment, including movable and immovable property; **(3)** 14.63 mills tax, 10 years, 2029-2038, acquiring, constructing, improving, maintaining and operating fire protection and emergency medical service facilities, vehicles and equipment, including movable and immovable property.

Legislative Authority:
Article VI, Section 32

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

Attachments:
- Approval Parameter

APPLICATION ANALYSIS

Proposition 1 - 9.75 Mills Tax:
Based on the current taxable assessed valuation of the District, a 9.75 mills tax will generate an estimated $455,559 annually.

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

The proposition is considered a renewal tax.

Proposition 2 - 9.80 Mills Tax:
Based on the current taxable assessed valuation of the District, a 9.80 mills tax will generate an estimated $457,895 annually.

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

The proposition is considered a renewal tax.

Proposition 3 - 14.63 Mills Tax:
Based on the current taxable assessed valuation of the District, a 14.63 mills tax will generate an estimated $683,571 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of these elections is $38,400.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L25-040
Agenda Item # 35

Government Unit: * Fire Protection District No. 8 of the Parish of St. Tammany, State of Louisiana

Authority to Hold a Special Election *

Shall the District, on Saturday, May 3, 2025 to submit to the electors of the District the following propositions:

Proposition Language *

PROPOSITION NO.1 -(RENEWAL)

Shall Fire Protection District No. 8 of the Parish of St. Tammany, State of Louisiana (the "District") continue to levy a special tax of nine and seventy-five hundredths (9.75) mills on all property subject to taxation in the District (an estimated $455,558.58 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of ten (10) years, beginning with the year 2029 and ending with the year 2038, for the purpose of acquiring, constructing, improving, maintaining and operating fire protection and emergency medical service facilities, vehicles and equipment, including movable and immovable property, to be used by the District directly or indirectly to provide fire protection and emergency medical services in and for the District?

PROPOSITION NO.2 - (RENEWAL)

Shall Fire Protection District No. 8 of the Parish of St. Tammany, State of Louisiana (the "District") continue to levy a special tax of nine and eighty hundredths (9.80) mills (the "Tax") on all property subject to taxation in the District (an estimated $457,894.78 reasonably expected at this time to be collected from the levy of the Tax for an entire year), for a period of ten (10) years, beginning with the year 2029 and ending with the year 2038, for the purpose of acquiring, constructing, improving, maintaining and operating fire protection and emergency medical service facilities, vehicles and equipment, including movable and immovable property, to be used by the District directly or indirectly to provide fire protection and emergency medical services in and for the District?

PROPOSITION NO.3 - (RENEWAL)

Shall Fire Protection District No. 8 of the Parish of St. Tammany, State of Louisiana (the "District") continue to levy a special tax of fourteen and sixty-three hundredths (14.63) mills (the "Tax") on all property subject to taxation in the District (an estimated $683,571.49 reasonably expected at this time to be collected from the levy of the Tax for an entire year), for a period of ten (10) years, beginning with the year 2029 and ending with the year 2038, for the purpose of acquiring, constructing, improving, maintaining and operating fire protection and emergency medical service facilities, vehicles and equipment, including movable and immovable property, to be used by the District directly or indirectly to provide fire protection and emergency medical services in and for the District?

Citation(s): * La. Const. Article VI, Section 32

As Set Forth By: * Resolution adopted by the Parish on January 9, 2025
Resolution adopted by the District on January 15, 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 (MAY 3, 2025)

SBC Meeting Date:	February 20, 2025
Application No:	L25-017
Entity:	St. Tammany Parish, Gravity Drainage District No. 5, Sub-Drainage District No. 2 (Meadowbrook Subdivision)
Type of Request:	$490 Special Assessment Proposition
Submitted By:	J. Hardy Andrews, Foley & Judell, LLP
Analyst:	Conner Berthelot

APPLICATION SUMMARY

Request:
$490 parcel fee, 20 years, 2025-2044, constructing, acquiring, operating and/or maintaining projects, works, improvements and equipment to improve and facilitate drainage and funding into bonds to pay for capital improvements.

Legislative Authority:
Article VI, Section 30
R.S. 38:1807

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 $490 parcel fee will generate an estimated $238,140 annually.

This assessment is to be levied in lieu of a similar $250 assessment authorized at an election held on October 20, 2007, to be levied through 2026 for the same purposes.

The Notice of Election reflects the estimated cost of the election is $20,200.

Agenda Item # 36
SBC Tracking # L25-017

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

Government Unit: * Sub-Drainage Dist No. 2 of Gravity Drainage Dist. No. 5 (Meadowbrook Subdivision) of the Parish of St. Tammany

Authority to Hold a Special Election *

Sub-Drainage District No. 2 of Gravity Drainage District No. 5 (Meadowbrook Subdivision) of the Parish of St. Tammany, State of Louisiana (the "District"), on Saturday, May 3, 2025, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(IN-LIEU PARCEL FEE)

Shall Sub-Drainage District No. 2 of Gravity Drainage District No. 5 (Meadowbrook Subdivision) of the Parish of St. Tammany, State of Louisiana (the "District"), levy and collect an annual parcel fee of $490 on each lot, sub-divided portion of ground or individual tract located in the District, for a period of 20 years, beginning with the year 2025 and ending with the year 2044 (an estimated $238,140 reasonably expected at this time to be collected from the levy of the parcel fee for an entire year), for the purpose of constructing, acquiring, operating and/or maintaining projects, works, improvements and equipment to improve and facilitate drainage within the District and the District being further authorized to fund the proceeds into bonds to be issued in series from time to time to pay for such capital improvements, said parcel fee to be in lieu of and replace a parcel fee of $250 authorized to be levied in the District through the year 2026 at an election held in said District on October 20, 2007?

Citation(s): * Article VI, Section 30 thereof, Section 1807 of Title 38

As Set Forth By: * resolution adopted on December 2, 2024, by the Board of Commissioners of Sub-Drainage District No. 2 of Gravity Drainage District No. 5 (Meadowbrook Subdivision) of the Parish of St. Tammany, State of Louisiana, acting as the governing authority of the District, and Parish Council resolution adopted on January 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 (MAY 3, 2025)

SBC Meeting Date: February 20, 2025
Application No: L25-043
Entity: St. Tammany Parish, Hospital Service District No. 2
Type of Request: $51,520,000 General Obligation Bond Proposition
Submitted By: C. Grant Schlueter, Foley & Judell, LLP
Analyst: Conner Berthelot

APPLICATION SUMMARY

Request:
Not exceeding $51,520,000 General Obligation Bonds, not exceeding 7%, not exceeding 20 years, constructing, acquiring, extending and improving hospital and related health care facilities, and acquiring equipment and furnishings therefor, including projects for cancer and emergency care, outpatient pediatric care, primary care and women's and infant health care, all as forth in the "Capital Improvement Plan".

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

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

Attachments:
- Approval Parameter
- Cost of Issuance

APPLICATION ANALYSIS

Estimated Interest Cost and Debt Service:

Estimated Interest Cost	5.00%
Estimated Maximum Debt Service	$4,205,875

Calculation of Debt Limit:	%		Amount
Outstanding G.O. Bonds		$	40,035,000
Proposed G.O. Bonds		$	51,520,000
Assessed Valuation		$	1,302,196,758
Legal Debt Limit	20%	$	260,439,352
Proposed & Outstanding Bonds	7%	$	91,555,000

Pursuant to R.S. 39:521(C)(1)(c), the District may incur debt and issue bonds, but such debt shall not exceed 20% of the assessed valuation.

Estimated Millage Requirement:

Current Millage	5.99
Projected New Millage*	0.00
Total Millage	5.99

* Debt service schedules provided reflect the proposed bonds will be issued in three separate series structured to not increase the general obligation millage.

Outstanding Debt Secured by Same Pledge of Revenue Includes:
General Obligation Bonds, Series 2021
General Obligation Refunding Bonds, Series 2019, 2019 (Taxable) and 2021 (Taxable)

The proposed proposition has never been presented to the voters.

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

The Notice of Election reflects the estimated cost of the election is $138,600.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L25-043
Agenda Item # 37

Government Unit: * St. Tammany Parish Hospital Service District No. 2

Authority to Hold a Special Election *

St. Tammany Parish Hospital Service District No. 2 (the "District"), on Saturday, May 3, 2025, to submit to the electors of the District the following proposition:

Proposition Language *

HOSPITAL SERVICE DISTRICT NO. 2 PROPOSITION
(BOND)

Shall St. Tammany Parish Hospital Service District No. 2 (the "District"), incur debt and issue bonds to the amount of not exceeding $51,520,000, in one or more series, to run not exceeding 20 years from the date thereof, with interest at a rate not exceeding 7% per annum, for the purpose of constructing, acquiring, extending and improving hospital and related health care facilities of the District, and acquiring equipment and furnishings therefor, including, to the extent feasible, those specific projects for cancer and emergency care, outpatient pediatric care, primary care and women's and infant health care, all as set forth in the "Capital Improvement Plan" approved by the District on January 6, 2025, title to which shall be in the public; which bonds will be general obligations of the District and will be payable from ad valorem taxes to be levied and collected in the manner provided by Article VI, Section 33 of the Constitution of the State of Louisiana of 1974, and statutory authority supplemental thereto, with no estimated increase in the millage rate to be levied in the first year of issue above the 5.99 mills being levied to pay General Obligation Bonds of the District?

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

and in the event said special election carries, for further consent and authority to issue, sell and deliver the bonds provided for therein, as set forth by resolution adopted January 6, 2025, by the Board of Commissioners of St. Tammany Parish Hospital Service District No. 2, acting as the governing authority of the District.

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

As Set Forth By: * resolution adopted on January 6, 2025, by the Board of Commissioners of St. Tammany Parish Hospital Service District No. 2, acting as the governing authority of the District

Subject To:

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

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

STATE BOND COMMISSION
FEE COMPARISON WORKSHEET

Agenda Item # 37

	Firm/Vendor	Paid From Proceeds Y / N	$51,520,000 L25-043 St. Tammany Parish, Hospital Service District No. 2 GO Bond Proposition February 20, 2025 $ Amount	$ Per Bond	$23,110,000 L21-058 St. Tammany Parish, Hospital Service District No. 2 GO Bond Proposition February 25, 2021 $ Amount	$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel*	Foley & Judell, LLP	Y	185,184	3.59	45,175	1.95
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements	Foley & Judell, LLP	Y	105,000	2.04	22,000	0.95
Purchaser Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Total Legal			**290,184**	**5.63**	**67,175**	**2.91**
Underwriting						
Underwriting	TBD	Y	386,400	7.50	173,325	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
Total Underwriting			**386,400**	**7.50**	**173,325**	**7.50**
Credit Enhancement						
Bond Insurance	TBD	Y	413,000	8.02	125,000	5.41
Letter of Credit				0.00		0.00
Surety				0.00		0.00
Total Credit Enhancement			**413,000**	**8.02**	**125,000**	**5.41**
Other						
Publishing/Advertising	St. Tammany Farmer & DJC	Y	10,500	0.20	3,500	0.15
Rating Agency(s)	S&P	Y	56,450	1.10	21,000	0.91
Insurance				0.00		0.00
Bond Commission*	SBC	Y	28,085	0.55	12,175	0.53
Issuer Financing				0.00		0.00
Municipal Advisor	Raymond James & Associate	Y	117,826	2.29		0.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	TBD	Y	7,500	0.15	2,500	0.11
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Parity Bidding	I-Deal	Y	3,000	0.06	1,000	0.04
Total Other			**223,361**	**4.34**	**40,175**	**1.74**
TOTAL ISSUANCE COSTS			**1,312,945**	**25.48**	**405,675**	**17.55**

* Bond Counsel and SBC fees are based on 3 issuances of approximately $19.56M, 18.59M, and 13.38M each.

STATE BOND COMMISSION

LOCAL GOVERNMENT UNITS - ELECTIONS *(*MAY 3, 2025)

SBC Meeting Date: February 20, 2025
Application No: L25-042
Entity: St. Tammany Parish, Recreation District No. 6
Type of Request: $2,400,000 General Obligation Bond Proposition
Submitted By: C. Grant Schlueter, Foley & Judell, LLP
Analyst: Kristie Wilkerson

APPLICATION SUMMARY

Request:
Not exceeding $2,400,000 General Obligation Bonds, not exceeding 7%, not exceeding 20 years, purchasing, acquiring, constructing and improving parks, playgrounds, recreation centers and other recreational facilities, together with equipment and furnishings therefor.

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

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

Attachments:
- Approval Parameter
- Cost of Issuance

APPLICATION ANALYSIS

Estimated Interest Cost and Debt Service:

Estimated Interest Cost	4% - 5%
Estimated Maximum Debt Service	$195,613

Calculation of Debt Limit:	%		Amount
Outstanding G.O. Bonds		$	497,000
Proposed G.O. Bonds		$	2,400,000
Assessed Valuation		$	53,793,672
Legal Debt Limit	20%	$	10,758,734
Proposed & Outstanding Bonds	5%	$	2,897,000

Pursuant to R.S. 39:521(C)(1)(c), the District may incur debt and issue bonds, but such debt shall not exceed 20% of the assessed valuation.

Estimated Millage Requirement:

Current Millage	4.75
Projected New Millage*	0.00
Total Millage	4.75

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

Outstanding Debt Secured by Same Pledge of Revenue Includes:
General Obligation Refunding Bonds, Series 2018

The proposed proposition has never been presented to the voters.

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

The Notice of Election reflects the estimated cost of the election is $31,200.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L25-042

Agenda Item # 38

Government Unit: * Recreation District No. 6, St. Tammany Parish, Louisiana

Authority to Hold a Special Election *

Recreation District No. 6, St. Tammany Parish, Louisiana (the "District"), on Saturday, May 3, 2025, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(BOND)

Shall Recreation District No. 6, St. Tammany Parish, Louisiana (the "District"), incur debt and issue bonds to the amount of not exceeding $2,400,000, to run not exceeding 20 years from the date thereof, with interest at a rate not exceeding 7% per annum, for the purpose of purchasing, acquiring, constructing and improving parks, playgrounds, recreation centers and other recreational facilities, together with the necessary furnishings and equipment therefor, title to which shall be in the public, which bonds will be general obligations of the District and will be payable from ad valorem taxes to be levied and collected in the manner provided by Article VI, Section 33 of the Constitution of the State of Louisiana of 1974, and statutory authority supplemental thereto, with no estimated increase in the millage rate to be levied in the first year of issue above the 4.75 mills currently being levied to pay General Obligation Bonds of the District?

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

and in the event said special election carries, for further consent and authority to issue, sell and deliver the bonds provided for therein, as set forth by resolution adopted December 18, 2024, by the Board of Commissioners of Recreation District No. 6, St. Tammany Parish, Louisiana, acting as the governing authority of the District.

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

As Set Forth By: * resolution adopted on December 18, 2024, by the Board of Commissioners of Recreation District No. 6, St. Tammany Parish, Louisiana, acting as the governing authority of the District, and Parish Council resolution adopted on January 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
FEE COMPARISON WORKSHEET

	Firm/Vendor	Paid From Proceeds Y / N	$2,400,000 L25-042 St. Tammany Parish, Recreation District No. 6 GO Bond Proposition February 20, 2025 $ Amount	$ Per Bond	$3,015,000 L24-097 Jefferson Davis Parish School Board, School District No. 1 GO Bond Proposition February 15, 2024 $ Amount	$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell LLP	Y	30,125	12.55	33,320	11.05
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements	Foley & Judell LLP	Y	30,000	12.50	20,000	6.63
Purchaser Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Total Legal			**60,125**	**25.05**	**53,320**	**17.68**
Underwriting						
Underwriting	TBD	Y	19,200	8.00		0.00
Management Fees				0.00	5,960	1.98
MSRP/CUSIP/PSA				0.00	5,500	1.82
Takedown				0.00	12,665	4.20
Day Loan				0.00		0.00
Placement Fee				0.00		0.00
Total Underwriting			**19,200**	**8.00**	**24,125**	**8.00**
Credit Enhancement						
Bond Insurance	TBD	Y	22,000	9.17	30,000	9.95
Letter of Credit				0.00		0.00
Surety				0.00		0.00
Total Credit Enhancement			**22,000**	**9.17**	**30,000**	**9.95**
Other						
Publishing/Advertising	St. Tammany Farmer & DJC	Y	3,500	1.46	3,000	1.00
Rating Agency(s)	S&P	Y	24,000	10.00	15,250	5.06
Insurance				0.00		0.00
Bond Commission	SBC	Y	1,465	0.61	1,834	0.61
Issuer Financing				0.00		0.00
Municipal Advisor	Raymond James & Associates	Y	15,000	6.25	5,321	1.76
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	TBD	Y	2,500	1.04	2,500	0.83
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00	2,000	0.66
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Party Bidding	I-Deal	Y	1,000	0.42	1,000	0.33
Total Other			**47,465**	**19.78**	**30,905**	**10.25**
TOTAL ISSUANCE COSTS			**148,790**	**62.00**	**138,350**	**45.89**

STATE BOND COMMISSION

LOCAL GOVERNMENT UNITS - ELECTIONS (MAY 3, 2025)

SBC Meeting Date: February 20, 2025
Application No: L25-041
Entity: St. Tammany Parish School Board, Parishwide School District No. 12
Type of Request: $325,000,000 General Obligation Bond Proposition
Submitted By: C. Grant Schlueter, Foley & Judell, LLP
Analyst: Brandon Rinaudo

APPLICATION SUMMARY

Request:
Not exceeding $325,000,000 General Obligation Bonds, not exceeding 7%, not exceeding 20 years, capital expenditures for school purposes, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings therefor, and including specific school projects in the "Capital Improvement Plan".

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

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

Attachments:
- Approval Parameter
- Cost of Issuance

APPLICATION ANALYSIS

Estimated Interest Cost and Debt Service:

Estimated Interest Cost	5%
Estimated Maximum Debt Service	$25,721,000

Calculation of Debt Limit:	%		Amount
Outstanding G.O. Bonds		$	298,255,000
Proposed G.O. Bonds		$	325,000,000
Assessed Valuation		$	3,632,997,621
Legal Debt Limit	35%	$	1,271,549,167
Proposed & Outstanding Bonds	17%	$	623,255,000

Pursuant to R.S. 39:521(C)(1)(a), the District may incur debt and issue bonds, but such debt shall not exceed 35% of the assessed valuation.

Estimated Millage Requirement:

Current Millage	13.80
Projected New Millage*	0.00
Total Millage	13.80

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

Outstanding Debt Secured by Same Pledge of Revenue Includes:
General Obligation Bonds, Series 2013A, 2014, 2015, 2016, 2017, 2017A, 2019, 2021, 2022, 2022A, 2022B & 2023
General Obligation School Refunding Bonds, Series 2013, 2014, 2015 2016, 2017, 2017A, 2020 (Taxable), 2020A (Taxable), 2021 (Taxable) & 2021A (Taxable)

The proposed proposition has never been presented to the voters.

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

The Notice of Election reflects the estimated cost of the election is $285,400.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking #L25-041

Agenda Item # 39

Government Unit: * St. Tammany Parish Wide School District No. 12 of the Parish of St. Tammany, State of Louisiana

Authority to Hold a Special Election *

St. Tammany Parish Wide School District No. 12 of the Parish of St. Tammany, State of Louisiana (the "District"), on Saturday, May 3, 2025, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(BOND)

Shall St. Tammany Parish Wide School District No. 12 of the Parish of St. Tammany, State of Louisiana (the "District"), incur debt and issue bonds to the amount of not exceeding $325,000,000, in one or more series, to run not exceeding 20 years from date thereof, with interest at a rate of not exceeding 7% per annum, for the purpose of financing capital expenditures for school purposes for the District, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings therefor, including, to the extent feasible, those specific school projects set forth in the "Capital Improvement Plan" approved by the School Board on December 12, 2024, title to which shall be in the public; which bonds will be general obligations of the District and will be payable from ad valorem taxes to be levied and collected in the manner provided by Article VI, Section 33 of the Constitution of the State of Louisiana of 1974 and statutory authority supplemental thereto, with no estimated increase in the millage rate to be levied in the first year of issue above the 13.80 mills currently being levied to pay General Obligation Bonds of the District?

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

and in the event said special election carries, for further consent and authority to issue, sell and deliver the bonds provided for therein, as set forth by resolution adopted December 12, 2024, by the Parish School Board of the Parish of St. Tammany, State of Louisiana, acting as the governing authority of the District.

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

As Set Forth By: * resolution adopted on December 12, 2024, by the Parish School Board of the Parish of St. Tammany, State of Louisiana, acting as the governing authority of the District

Subject To:

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

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

STATE BOND COMMISSION
FEE COMPARISON WORKSHEET

	Firm/Vendor	Paid From Proceeds Y / N	$325,000,000 L25-041 St. Tammany Parish School Board, Parishwide School District No. 12 GO Bond Proposition February 20, 2025 $ Amount	$ Per Bond	$256,400,000 L24-101 Bossier and Caddo Parishes, City of Shreveport GO Bond Proposition March 4, 2024 $ Amount	$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel*	Foley & Judell, LLP	Y	537,150	1.65	182,501	0.71
Co-Bond Counsel				0.00	182,501	0.71
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00	180,000	0.70
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements	Foley & Judell, LLP	Y	270,000	0.83	84,000	0.33
Purchaser Counsel				0.00		0.00
Trustee Counsel				0.00	30,000	0.12
Total Legal			**807,150**	**2.48**	**659,002**	**2.57**
Underwriting						
Underwriting	TBD	Y	2,437,500	7.50	2,791,630	10.89
Management Fees				0.00		0.00
MSRP/CUSIP/PSA				0.00		0.00
Takedown				0.00		0.00
Day Loan				0.00		0.00
Placement Fee				0.00		0.00
Total Underwriting			**2,437,500**	**7.50**	**2,791,630**	**10.89**
Credit Enhancement						
Bond Insurance				0.00	2,756,928	10.75
Letter of Credit				0.00		0.00
Surety				0.00		0.00
Total Credit Enhancement			**0**	**0.00**	**2,756,928**	**10.75**
Other						
Publishing/Advertising	St. Tammany Farmer & DJC	Y	21,000	0.06	7,500	0.03
Rating Agency(s)	S&P	Y	292,050	0.90	384,600	1.50
Insurance				0.00		0.00
Bond Commission*	SBC	Y	153,400	0.47	109,995	0.43
Issuer Financing				0.00		0.00
Municipal Advisor	Raymond James	Y	282,000	0.87	384,600	1.50
Trustee				0.00	22,500	0.09
Escrow Agent				0.00		0.00
Paying Agent	TBD	Y	15,000	0.05		0.00
Other Consultants				0.00	22,500	0.09
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Parity Bidding	I-Deal	Y	6,000	0.02		0.00
Total Other			**769,450**	**2.37**	**931,695**	**3.63**
TOTAL ISSUANCE COSTS			**4,014,100**	**12.35**	**7,139,255**	**27.84**

* Bond Counsel and SBC fees reflect one issuance of $40M and five issuances of $57M.

STATE BOND COMMISSION

LOCAL GOVERNMENT UNITS - ELECTIONS (MAY 3, 2025)

SBC Meeting Date: February 20, 2025
Application No: L25-053
Entity: Terrebonne Parish, Fire Protection District No. 4-A
Type of Request: 7.82 Mills Ad Valorem Tax Proposition
Submitted By: Brennan K. Black, Foley & Judell, LLP
Analyst: Stephanie Blanchard

APPLICATION SUMMARY

Request:
7.82 mills tax, 10 years, 2025-2034, acquiring, constructing, improving, maintaining, and operating fire protection and emergency medical service facilities, vehicles, and equipment, including paying the cost of obtaining water.

Legislative Authority:
Article VI, Section 32

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

Attachments:
- Approval Parameter

APPLICATION ANALYSIS

Based on the current taxable assessed valuation of the District, a 7.82 mills tax will generate an estimated $719,000 annually.

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

The Notice of Election reflects the estimated cost of the election is $17,500.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L25-053
Agenda Item # 40

Government Unit: * Fire Protection District No. 4-A of the Parish of Terrebonne, State of Louisiana

Authority to Hold a Special Election *

Fire Protection District No. 4-A of the Parish of Terrebonne, State of Louisiana (the "District"), on Saturday, May 3, 2025, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(MILLAGE)

Shall Fire Protection District No. 4-A of the Parish of Terrebonne, State of Louisiana (the "District"), be authorized to levy and collect a special tax of 7.82 mills (the "Tax") on all property subject to taxation in the District, for a period of 10 years, beginning with the year 2025 and ending with the year 2034 (an estimated $719,000 reasonably expected at this time to be collected from the levy of the Tax for an entire year), for the purpose of acquiring, constructing, improving, maintaining, and operating fire protection and emergency medical service facilities, vehicles, and equipment, including paying the cost of obtaining water for fire protection purposes, provided that a portion of the Tax proceeds is required to be contributed to state and statewide retirement systems as provided in R.S. 11:82?

Citation(s): * Article VI, Section 32

As Set Forth By: * resolution adopted on February 5, 2025, by the Board of Commissioners of Fire Protection District No. 4-A of the Parish of Terrebonne, State of Louisiana, acting as the governing authority of the District, and Parish Council resolution adopted on February 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

LOCAL GOVERNMENT UNITS - ELECTIONS (MAY 3, 2025)

SBC Meeting Date: February 20, 2025
Application No: L25-055
Entity: Terrebonne Parish, Recreation District No. 11
Type of Request: 10.0 Mills Ad Valorem Tax Proposition
Submitted By: William R. Boles, Jr., Boles Shafto, LLC
Analyst: Stephanie Blanchard

APPLICATION SUMMARY

Request:
10.0 mills tax, 10 years, 2026-2035, constructing, improving, maintaining and operating recreational facilities, including the purchase of equipment.

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 10.0 mills tax will generate an estimated $905,206 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is $56,500.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L25-055
Agenda Item # 41

Government Unit: * Recreation District No. 11 of the Terrebonne Parish Consolidated Government, State of Louisiana

Authority to Hold a Special Election *

Recreation District No. 11 of the Terrebonne Parish Consolidated Government, State of Louisiana (the "District"), on Saturday May 3, 2025, to submit to the electors of the District the following proposition:

Proposition Language *

Shall Recreation District No. 11 of the Terrebonne Parish Consolidated Government, State of Louisiana (the "District"), renew the levy of a special tax of ten (10) mills on all property subject to taxation within the District (an estimated $905,206 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of ten (10) years, beginning with the year 2026 and ending with the year 2035, for the purposes of constructing, improving, maintaining and operating recreational facilities for said District, including the purchase of equipment therefor?

Citation(s): * La. Const. Art. VI, Section 32

As Set Forth By: * Parish Approving Resolution adopted January 15, 2025
Resolution Calling Election adopted February 11, 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 (MAY 3, 2025)

SBC Meeting Date: February 20, 2025
Application No: L25-049
Entity: Vernon Parish Police Jury
Type of Request: 1½% Sales Tax Propositions
Submitted By: J. Hardy Andrews, Foley & Judell, LLP
Analyst: Stephanie Blanchard

APPLICATION SUMMARY

Request:
(1) 1% sales tax, 10 years, beginning April 1, 2026, collecting and disposing of solid waste, including operating and maintaining a recycling center/waste tipping station, retaining a dedicated reserve for solid waste purposes of at least 6 months budgeted cost, and the remainder for constructing, improving, operating and maintaining public buildings, hard surface roads and bridges and acquiring equipment; **(2)** ½% sales tax, 10 years, beginning April 1, 2026, 50% of proceeds for constructing, improving and maintaining public roads, highways and bridges and 50% of proceeds for constructing, acquiring, improving, maintaining and operating fire protection facilities.

Legislative Authority:
Article VI, Section 29
R.S. 47:338.54

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

Attachments:
- Approval Parameter

APPLICATION ANALYSIS

Proposition No. 1 - 1% Sales Tax:
This 1% sales tax is expected to yield approximately $8,616,400 annually.

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

The proposition is considered a renewal tax.

Proposition No. 2 - ½% Sales Tax:
This ½% sales tax is expected to yield approximately $4,308,200 annually.

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

The proposition is considered a renewal tax.

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

Total sales tax within this jurisdiction is:

Law Enforcement District	0.50%	
School Board	2.00%	
City of Leesville	1.50%	
Police Jury	1.50%	(Includes Proposed)
Total	5.50%	

The Notice of Election reflects the estimated cost of the election is $63,400.

Agenda Item # 42
SBC Tracking # L25-049

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

Government Unit: * Parish of Vernon, State of Louisiana

Authority to Hold a Special Election *

Parish of Vernon, State of Louisiana (the "Parish"), on Saturday, May 3, 2025, to submit to the electors of the Parish the following propositions:

Proposition Language *

PROPOSITION NO. 1 OF 2
(1% SALES TAX RENEWAL)

Shall the Parish of Vernon, State of Louisiana (the "Parish"), continue to levy and collect a 1% sales and use tax (the "Tax") (an estimated $8,616,400 reasonably expected at this time to be collected from the levy of the Tax for an entire year), in accordance with Louisiana law, for a period of 10 years, beginning April 1, 2026, with the proceeds of the Tax (after paying costs of collection and administration) to be used as follows: (a) a sum sufficient to provide for collecting and disposing of solid waste for the Parish, including operating and maintaining a recycling center/waste tipping station, and (b) retaining a dedicated reserve for solid waste purposes of at least six (6) months budgeted cost, and the remainder may be used for constructing, improving, operating and maintaining (i) public buildings, (ii) hard surface roads and bridges in the Parish and (iii) acquiring equipment therefor?

PROPOSITION NO. 2 OF 2
(1/2% SALES TAX RENEWAL)

Shall the Parish of Vernon, State of Louisiana (the "Parish"), continue to levy and collect a sales and use tax of 1/2% (the "Tax") (an estimated $4,308,200 reasonably expected at this time to be collected from the levy of the Tax for an entire year), in accordance with Louisiana law, for a period of 10 years, beginning April 1, 2026, with the proceeds of the Tax (after paying costs of collecting and administering the Tax) to be used as follows:

A. 50% of the proceeds of the Tax to pay the cost of constructing, improving and maintaining public roads, highways and bridges in the Parish; and
B. 50% of the proceeds of the Tax to pay the cost of constructing, acquiring, improving, maintaining and operating Parishwide fire protection facilities?

Citation(s): * Article VI, Section 29; La. R.S. 47:338.54

As Set Forth By: * resolution adopted on February 10, 2025, by the Police Jury of the Parish of Vernon, 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 (MAY 3, 2025)

SBC Meeting Date: February 20, 2025
Application No: L25-031
Entity: Washington Parish, Bogalusa School Board, Bogalusa School District
Type of Request: 6.43 Mills Ad Valorem Tax Proposition
Submitted By: Hardy Andrews, Foley & Judell, LLP
Analyst: Cassie Berthelot

APPLICATION SUMMARY

Request:
6.43 mills tax, 10 years, 2026-2035, additional support for current operations of public elementary and secondary schools.

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

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 6.43 mills tax will generate an estimated $819,000 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is $41,700.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L25-031
Agenda Item # 43

Government Unit: * Bogalusa School District of the Parish of Washington, State of Louisiana

Authority to Hold a Special Election *

Bogalusa School District of the Parish of Washington, State of Louisiana (the "District"), on Saturday, Mary 3, 2025, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(MILLAGE RENEWAL)

Shall Bogalusa School District of the Parish of Washington, State of Louisiana (the "District"), continue to levy a special tax of 6.43 mills on all property subject to taxation within the District (an estimated $819,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2026 and ending with the year 2035, for the purpose of giving additional support for the current operations of the public elementary and secondary schools in the District, as authorized by Article VIII, Section 13(C) Third of the Constitution of the State of Louisiana of 1974, and other constitutional and statutory authority?

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

As Set Forth By: * resolution adopted on February 17, 2025, by the Bogalusa School Board of the Parish of Washington, 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 POLITICAL SUBDIVISIONS - BONDS - FINAL APPROVAL

SBC Meeting Date: February 20, 2025
Application No: L25-054
Entity: St. Tammany Parish, Lakeshore Villages Master Community Development District
Type of Request: $2,300,000 Special Assessment Bonds
Submitted By: M. Jason Akers, Foley & Judell, LLP
Analyst: Brandon Rinaudo

APPLICATION SUMMARY

Request:
Not exceeding $2,300,000 Special Assessment Revenue Bonds, not exceeding 7%, not exceeding 30 years, acquisition of certain immovable property.

Legislative Authority:
R.S. 33:9039.11-9039.37

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 purchase approximately 12 acres of land from the St. Tammany Parish School Board. The parcel of land is located south of the City of Slidell in the Lakeshore Villages community, along Lakeshore Vista Boulevard. Staff has been informed that potential plans for the development of this land include providing space for public safety departments, such as police or firefighting, a community event building, and/or recreational facilites.

The District is part of a larger development, "The Lakeshore Communities," located south of the City of Slidell. The Lakeshore Communities is a mixed residential and commercial development consisting of approximately 3,000 acres. The District is approximately 1,250 acres and is planned to ultimately include approximately 3,199 single-family residential units and 84 multifamily residential units. Of the platted lots, 2,402 have been sold as of November 2024. Staff has been informed that the developer has been selling roughly 12 lots per month. Additionally, there are approximately 28 acres reserved for commercial space along the main entrance and a 12-acre site for public use that is being acquired with the proposed bonds. Pete Williams and Associates, LLC serves as the District Manager and D.R. Horton, Inc. - Gulf Coast is the Developer.

Staff has been provided with appraisal reports by Blossman Appraisal Service and James Mitchell, MAI, SRA, valuing the property at $1,830,000 and $1,880,000, respectively. Pursuant to the Sale and Purchase Agreement executed on November 22, 2024, the purchase price of the land is $1,700,000.

The bonds will be a limited obligation of the District payable from special assessments on land in the District. The bonds are a liability of the developer until lots are sold. Once the lots are sold, the homeowner is responsible for payments and are notified of assessments in the Purchase Agreements.

Assessments

According to the Special Assessment Allocation Report prepared by Pete Williams & Associates, LLC., the 2025 Assessments are allocated based on the Equivalent Assessment Unit methodology. This methodology is based on frontage and square footage and should not exceed the amount of special benefit received by that parcel. When an assessment is levied, a first lien is placed on the land, on parity with liens from state, parish or municipal taxes and superior to other liens including mortgages, from the date assessments are levied until paid.

Maximum Interest Cost	7%
Maximum Debt Service	$185,550

Product Type	Planned # of Units	EAU Factor	Series 2025 Par/ Product Type	Series 2025 Par/Unit	Annual Assessment/Unit*
Single Family 30’	36	0.60	$14,150	$393	$33.06
Single Family 40’	636	0.80	$333,313	$524	$44.08
Single Family 45’	243	0.90	$143,270	$590	$49.59
Single Family 50’	988	1.00	$647,235	$655	$55.10
Single Family 60’	1,212	1.20	$952,772	$786	$66.12
Multifamily Apartments	84	0.35	$19,260	$229	$19.28
Total	3,199		$2,110,000		

* Includes a 7.5% collection cost. Assessments do not include maintenance assessments levied annually to fund the District’s operations and maintenance expenses.

History

The District was organized under the provisions of R.S. 33:9039.11-9039.37 and pursuant to St. Tammany Parish Council Ordinance No. 07-1497. The District is governed by a Board of Supervisors consisting of five members elected in 2022, with future elections to occur pursuant to Act 414 of the 2024 Regular Legislative Session.

Tammany Holding Corporation (“THC”) acquired property in 1996 and development began in 1998. THC developed the Conceptual Master Plan and Planned Unit Development Zoning (PUD) that was approved by the St. Tammany Parish Council.

In May 2007, the District issued $75M Special Assessment Bonds, Series 2007, to finance acquisition of the existing infrastructure, securitized by special assessments to be levied within the District. In July 2009, the District defaulted on the 2007 Bonds due to the failure by Tammany Holding Company, LLC, the primary landowner and developer of the District at that time, to pay the assessments levied on the property. Following litigation filed by the Trustee against Tammany Holding Company, LLC, a Settlement Agreement was executed in 2015, with the litigation being dismissed and the Series 2007 Bonds were cancelled in full. Bond holders received a settlement from Tammany Holding Company, LLC in the amount of $20M in 2015.

The Series 2007 bonds funded infrastructure improvements including but not limited to an earthen “ring” levee surrounding the circumference of Lakeshore Villages, a drainage pump station, canals and drainage system.

D.R. Horton, Inc. - Gulf Coast, acquired the property comprising the development from THC, including certain infrastructure and units that were existing prior to purchase and has since continued developing the District.

Risks

There are various risks that will be assumed by the bondholder in this transaction, including but not limited to the Developer’s financial soundness, timely collection of the Series 2025 Assessments, general economic conditions, fluctuations in the real estate market, catastrophic weather, increases in lending rates, other functions beyond the Developer’s control, additional taxes assessed by other taxing authorities, federal, state and local regulations, and adverse determinations by the IRS in regard to the tax-exempt status of the bonds.

The bonds will be a limited obligation of the District payable solely out of the pledged revenues and neither the property, the full faith and credit, nor the taxing power of the District, the Parish, the State of Louisiana, or any political subdivision thereof is pledged for the payment of the bonds.

Selection Method:	Negotiated
Underwriter:	FMSbonds, Inc.
Terms:	
Interest Rate	Not exceeding 7%
Maturity	Not exceeding 30 years
Security:	Special assessments on all immovable property in the District.

In a letter dated January 28, 2025, FMSbonds, Inc. indicates they will underwrite the proposed bonds. Staff has been informed that FMSbonds, Inc., is a recognized leader in community development district financings.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking #L25-054
Agenda Item # 44

Applicant: * Lakeshore Villages Master Community Development District, Parish of St. Tammany, State of Louisiana (the "District")

Parameters / Purposes: *

Authority to issue, sell and deliver not to exceed Two Million Three Hundred Thousand Dollars ($2,300,000) of Special Assessment Revenue Bonds of the District, for the purpose of (i) paying all or a portion of the costs related to the acquisition of certain immovable property in the District, and (ii) paying the costs of issuance of the Bonds. The Bonds will be issued in one or more series, each of which shall bear interest at an interest rate not exceeding 7% per annum, and shall mature over a period not exceeding thirty (30) years from the date of issuance.

Citation:

Chapter 27B of Title 33 of the Louisiana Revised Statutes of 1950, as amended, specifically La. R.S. 33:9039.11 through 9039.37, inclusive

Security:

The Bonds will be payable solely from and are secured by the revenues and other monies pledged by the District under the Supplemental Series Indenture, which consists primarily of special assessments derived by the District from the levy and collection of non-ad valorem special assessments against all immovable property situated in the District that is subject to assessment as a result of the 2025 Project or any portion thereof, together with such other security or assurances as may be required by the purchaser of the Bonds.

Citation(s): * See above

Security: * See above

As Set Forth By: * a Resolution adopted by the Board of Supervisors, acting as the governing authority of the District on January 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 # 44

	Firm/Vendor	Paid From Proceeds Y / N	$2,300,000 L25-054 St. Tammany Parish, Lakeshore Villages Master Community Development District Revenue Bonds February 20, 2025 $ Amount	$ Per Bond	$5,400,000 L21-329 Livingston Parish, Juban Trails Community Development District Revenue Bonds October 21, 2021 $ Amount	$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	30,375	13.21	41,475	7.68
Special District Counsel	Foley & Judell, LLP	Y	20,000	8.70		0.00
District Counsel	Lagarde Law	N	10,000	4.35		0.00
Underwriter Counsel	Greenberg Traurig, P.A.	Y	27,500	11.96	35,000	6.48
Trustee Counsel	Gregory Pletsch & Associates	Y	7,500	3.26	7,500	1.39
Issuer Counsel				0.00		0.00
Developer Counsel				0.00		0.00
Purchaser Counsel				0.00		0.00
Additional CDD Documentation				0.00		0.00
Total Legal			**95,375**	**41.47**	**83,975**	**15.55**
Underwriting						
Sales Commission	FMSbonds, Inc.	Y	40,090	17.43		0.00
Underwriter's Discount				0.00	108,000	20.00
MSRP/CUSIP/PSA				0.00		0.00
Takedown				0.00		0.00
Day Loan				0.00		0.00
Placement Fee				0.00		0.00
Total Underwriting			**40,090**	**17.43**	**108,000**	**20.00**
Other						
Publishing/Advertising	Official Journal	Y	1,750	0.76	1,750	0.32
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	1,405	0.61	6,690	1.24
District Manager	Pete Williams & Assoc.	Y	6,500	2.83		0.00
Municipal Advisor				0.00	27,000	5.00
Trustee	Hancock Whitney	Y	6,000	2.61	6,000	1.11
Dissemination Consultant				0.00	3,000	0.56
Assessment Consultant				0.00	13,000	2.41
Feasibility Consultants	Pete Williams & Assoc.	Y	10,000	4.35		0.00
Printing	TBD	Y	1,750	0.76	1,750	0.32
Engineering				0.00	13,440	2.49
Marketing Agent/Study				0.00		0.00
Escrow Verification				0.00		0.00
Miscellaneous				0.00		0.00
Total Other			**27,405**	**11.92**	**72,630**	**13.45**
TOTAL ISSUANCE COSTS			**162,870**	**70.81**	**264,605**	**49.00**

STATE BOND COMMISSION

LOCAL POLITICAL SUBDIVISIONS - BONDS - FINAL APPROVAL

SBC Meeting Date: February 20, 2025
Application No: L24-356
Entity: West Baton Rouge Parish School Board
Type of Request: $32,500,000 Revenue Bonds
Submitted By: Thomas G. Hessburg, Butler Snow LLP
Analyst: Brandon Rinaudo

APPLICATION SUMMARY

Request:
Not exceeding $32,500,000 Revenue Bonds, not exceeding 6%, not exceeding 25 years, capital improvements to the public school system, including but not limited to acquiring, constructing, erecting, improving, maintaining and equipping schools and school related facilities, and funding a reserve fund, if necessary.

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

Bond proceeds will be used for capital improvements including, but not limited to, the construction of new classrooms, new gymnasiums, a new field house, and football field upgrades. The proposed improvements will be located at Cohn Elementary School, Lukeville Elementary School, Port Allen High School, Port Allen Elementary School and Brusly Upper Elementary School.

Project Revenue Sources Include:	
Bond Proceeds	$32,500,000
Surplus Funds of the School Board	$ 7,500,000
Total	$40,000,000

Maximum Interest Cost	6%
Maximum Debt Service	$3,137,600

Calculation of Coverage Ratio:

Annual Net Income Excluding Debt Service *	$ 5,910,124
Maximum Current Debt Service	$ 1,163,502
Debt Service on Proposed Issue	$ 3,137,600
Maximum Combined New Debt Service	$ 4,301,102
Coverage Ratio	1.37

* Annual net income is based upon unaudited financial statements for the general fund for FYE June 30, 2024.

Outstanding Debt Secured by Same Pledge of Revenue Includes:
Limited Tax Revenue Bonds, Series 2023

Selection Method:	Negotiated
Underwriter:	Stifel, Nicolaus & Company, Inc.
Terms:	
Interest Rate	Not exceeding 6%
Maturity	Not exceeding 25 years
Security:	A pledge of all funds or revenues received or to be received by the School Board to the extent legally available for the payment of debt service on the Bonds, provided that no such funds or revenues shall be so included which have been or are in the future legally dedicated and required for purposes inconsistent therewith by the electorate, by the terms of specific grants, of particular obligations issued or to be issued or by operation of law.

In a letter dated November 6, 2024, Stifel, Nicolaus & Company, Inc. indicates that they have been engaged as underwriter, with a primary role to purchase the bonds with a view to distribute them on a best-efforts basis.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking #L24-356
Agenda Item # 45

Applicant: * Parish School Board of the Parish of West Baton Rouge, State of Louisiana

Parameters / Purposes: *

Issuance of not exceeding $32,500,0000 Revenue Bonds of the Parish School Board of the Parish of West Baton Rouge, State of Louisiana (the "Issuer), for the purposes of (i) making capital improvements to the public school system of the Issuer (including but not limited to acquiring, constructing, erecting, improving, maintaining and equipping schools and school related facilities); (ii) funding a reserve fund, if necessary; and (iii) paying the costs of issuance of the Bonds, including paying the premiums for a bond insurance policy and/or a debt service reserve fund surety policy, if necessary. The Bonds shall bear interest at an interest rate not exceeding 6.00% per annum, and shall mature over a period not exceeding twenty-five (25) years from the date of issuance.

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

Citation(s): * La. R.S. 39:1430

Security: * See above

As Set Forth By: * Resolution adopted by the Issuer on October 16, 2024

Subject To:

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

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

STATE BOND COMMISSION
FEE COMPARISON WORKSHEET

Agenda Item # 45

	Firm/Vendor	Paid From Proceeds Y / N	$32,500,000 L24-356 West Baton Rouge Parish School Board Revenue Bonds February 20, 2025 $ Amount	$ Per Bond	$62,500,000 L23-043 Iberia Parish School Board, Parishwide School District GO Bond Proposition March 6, 2023 $ Amount	$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Butler Snow LLP	Y	75,275	2.32	150,675	2.41
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel	Jones Walker LLP	Y	10,000	0.31		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements	Butler Snow LLP	Y	25,000	0.77	60,000	0.96
Purchaser Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Total Legal			**110,275**	**3.39**	**210,675**	**3.37**
Underwriting						
Sales Commission/Underwriting				0.00	437,500	7.00
Management Fees	Stifel	Y	140,250	4.32		0.00
MSRP/CUSIP/PSA	Stifel	Y	6,000	0.18		0.00
Takedown	Stifel	Y	113,750	3.50		0.00
Day Loan				0.00		0.00
Placement Fee				0.00		0.00
Total Underwriting			**260,000**	**8.00**	**437,500**	**7.00**
Credit Enhancement						
Bond Insurance	TBD	Y	342,038	10.52	419,138	6.71
Letter of Credit				0.00		0.00
Surety	TBD	Y	125,504	3.86		0.00
Total Credit Enhancement			**467,542**	**14.39**	**419,138**	**6.71**
Other						
Publishing/Advertising	West Side Journal	Y	2,500	0.08	7,000	0.11
Rating Agency(s)	S&P	Y	35,000	1.08	55,000	0.88
Insurance				0.00		0.00
Bond Commission	SBC	Y	16,400	0.50	31,675	0.51
Issuer Financing				0.00		0.00
Financial Advisor	Argent Advisors	Y	32,500	1.00	62,500	1.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	TBD	Y	3,000	0.09	5,000	0.08
Feasibility Consultants				0.00		0.00
POS/OS Printing	ImageMaster	Y	3,500	0.11		0.00
Bidding Agent				0.00	2,000	0.03
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Miscellaneous	Various	Y	2,500	0.08		0.00
Total Other			**95,400**	**2.94**	**163,175**	**2.61**
TOTAL ISSUANCE COSTS			**933,217**	**28.71**	**1,230,488**	**19.69**

STATE BOND COMMISSION

PUBLIC TRUSTS - BONDS - FINAL APPROVAL

SBC Meeting Date: February 20, 2025
Application No: S25-002
Entity: Lafayette Public Trust Financing Authority (Acadiana Renaissance Charter Academy Project)
Type of Request: $162,885,000 Revenue Bonds
Submitted By: Meredith L. Hathorn & Tiffaney M. Trosclair, Foley & Judell, LLP
Analyst: Conner Berthelot

APPLICATION SUMMARY

Request:
Not exceeding $162,885,000 Revenue Bonds, not exceeding 6.375% tax-exempt or not exceeding 8% taxable, not exceeding 35 years, acquisition of existing facilities for the operation of a K-12 charter school in Youngsville, and funding one or more reserve funds, if necessary.

Legislative Authority:
R.S. 9:2341-2347

Recommendation:
The application meets the technical requirements based on the information provided; therefore, staff recommends approval contingent upon verification of the certified resolution adopted by the Lafayette City Council approving the issuance of the bonds by the Authority, which was adopted on February 18, 2025.

Attachments:
- Approval Parameter
- Cost of Issuance
- Letter of Support
- Pro Forma
- Correspondence
- Financing Flow Chart
- Lease vs. Purchase Comparison

APPLICATION ANALYSIS

Summary
In 2014, BESE granted a type 2 charter to Lafayette Charter Foundation Inc. for which Charter Schools USA, LLC, manage Acadiana Renaissance Charter Academy. Red Apple Development, LLC ("Red Apple"), an affiliate of Charter Schools USA, LLC, purchased the land and constructed the facilities to lease to Lafayette Charter Foundation Inc. Charter Schools USA, LLC and Red Apple share common ownership control. For each school, Charter Schools USA and Red Apple operate through subsidiaries. Currently, both facilities and ground lease payments and management fees are being paid to the Red Apple subsidiaries listed below, and Charter Schools USA, LLC, respectively.

Acadiana Renaissance Charter Academy facilities are as follows:

Campus	Improvements	Campus Size Sq. Ft.	Acreage	Ground Lessor	Enrollment Capacity	Grades
Acadiana Campus I 600 Savoy Road, Youngsville, Louisiana 70592	Two-Story Building	68,834	5.84	Red Apple Acadiana I	860	3-5
Acadiana Campus II 614 Savoy Road, Youngsville, Louisiana 70592	Two-Story Building	88,191	6.30	Red Apple Acadiana II	1,050	6-8
Acadiana Campus III 606 and 610 Savoy Road Youngsville, Louisiana 70592	Two, Two-Story Buildings	173,577	16.64	Red Apple Acadiana III	2,100	K-2 and 9-12
Acadiana Campus IV 2430 Chemin Metairie Parkway, Youngsville, Louisiana 70592	Stadium; Support Facilities	11,046	10.33	Red Apple Acadiana IV	N/A	N/A

Bond proceeds will be used to purchase the facilities in the chart above from Red Apple, for the approximate total purchase price of $139.01 million. Ownership of the land will be retained by Red Apple and Red Apple will receive ground lease payments ranging from $622,200 - $1,196,012 over the 35 year term of the bonds. Staff has been informed that the term of the ground lease will exceed the maturity of the bonds. Charter Schools USA, LLC ("CSUSA") will continue to manage the schools and receive an annual fee not to exceed 15% of annual revenues.

According to documents provided to staff, an appraisal was done by Walter Duke & Partners dated November 13, 2024, that provides the following estimates for the Market Value "As Is - Improvements" of the facilities. Documents provided to staff indicated that the annual ground lease will originally match the appraised annual market ground rent of $610,000 and grow at a rate of 2% per year. These documents also indicate the approximate purchase price for each campus will match the estimated market value according to the appraisal as seen in the table below:

Campus	Appraisal Estimate (Market Value "As Is - Improvements")
Acadiana Campus I	$19,910,000
Acadiana Campus II	$27,110,000
Acadiana Campus III	$70,770,000
Acadiana Campus IV	$21,220,000
Total	**$139,010,000**

History

BESE initially granted the Lafayette Charter Foundation Inc. a Type 2 charter in the 2013-2014 for a term of five years. Originally, the School only served students in grades K-2, but in 2014-2015 expanded to serving K-5 students. In 2019, the charter was renewed for another five-year term. In 2020 and 2021, the School expanded once again to serve approximately 1,900 students in K-12. In 2024, the charter was renewed for a six-year term commencing July 1, 2024, and expiring on June 30, 2030, with a current enrollment cap of 4,680 students, and currently serves approximately 3,669 students in grades K-12.

The School uses Charter Schools USA at Lafayette South, LLC ("CSUSA") as their Management Services Provider. Charter Schools USA manages 90 schools in multiple states. Under the service agreements, CSUSA provides comprehensive support services to the schools including management, operation, accounting and curriculum for the schools. Specific duties include but are not limited to implementing and administrating the Educational Program, managing personnel, managing the accounting operations including preparing the annual budget and recruiting students. In consideration for these services, the Operator pays CSUSA a fee equal to 15% of gross revenue, or a lesser percentage if, otherwise agreed to by CSUSA. Staff has been informed that at the time the bonds are issued, CSUSA will change their fee structure to a fixed annual fee not to exceed 15% of projected gross revenue. Staff has also been informed that CSUSA fees are subordinate to debt service.

The chart below shows the School's historical and projected enrollment.

	Actual Enrollment				Projected Enrollment			
Grade	**2021-2022**	**2022-2023**	**2023-2024**	**2024-2025**	**2025-2026**	**2026-2027**	**2027-2028**	**2028-2029**
K	147	150	300	303	300	300	300	300
1	151	150	301	300	300	300	300	205
2	149	152	300	301	300	300	300	300
3	151	150	299	300	300	300	300	300
4	151	151	296	300	300	300	300	300
5	152	150	294	302	300	300	300	300
6	156	182	178	355	350	350	350	350
7	172	178	176	357	350	350	350	350
8	171	176	176	333	350	350	350	350
9	138	154	201	307	350	300	300	300
10	111	123	161	227	350	350	300	300
11	3	106	112	177	225	350	350	300
12	1	9	91	107	175	200	250	300
Totals	**1,653**	**1,831**	**2,885**	**3,692***	**3,950**	**4,050**	**4,050**	**4,050**

* 2024-2025 enrollment numbers are as of October 2024.

Staff has been informed that enrollment growth projections are based on grade level configurations as well as building capacity. Staff has been provided the current waitlist for the School which shows 1,034 students waiting which equates to 28% of the School's capacity, and the combined current enrollment and waitlist represents 116% of forecasted enrollment.

Performance Scores:

Public schools in the State receive a School Performance Score and corresponding letter grade that measures how well schools are preparing their students. Below are the performance grades for the Schools in the last 3 years:

- 2023-2024 - 90.6 which fall within the "A" letter grade range of 90.0-150.0
- 2022-2023 - 90.6 "A" grade
- 2021-2022 - 99.7 "A" grade

Financing

Lafayette Public Trust Financing Authority ("LPTFA") will issue bonds and loan the proceeds to Friends of Lafayette Charter Foundation Inc. ("Friends") to acquire the school facilities currently being used by Acadiana Renaissance Charter Academy (the "School"). Friends will lease the buildings to Lafayette Charter Foundation, Inc. (the "Operator") with total rent being set as debt service due plus ground rent. While all facilities for the School are being purchased, the land will still be owned by the Red Apple subsidiaries shown on page 1, and Friends will pay a monthly ground lease. Red Apple's business model is to retain ownership in the land and to lease it long term to financially viable charter schools. Staff has been informed that the Foundation has negotiated the best available opportunity to retain control of its established location, while obtaining ownership of the facilities and generating projected savings.

According to documents provided to Staff, projected annual savings will average $4,748,105, inclusive of ground rent payments, over the 35-year term of the bonds, with projected gross savings of $172.4M or $47.3M Net Present Value savings. Approximately $390,000 of the bonds are anticipated to be issued as taxable to account for cost of issuance incurred above the 2% IRS limitation.

The primary source of state and local funding for schools in Louisiana is the Minimum Foundation Program ("MFP" or "State Aid"). The MFP Resolution requires that State MFP funds shall only be expended for educational purposes. These expenditures are related to the operational and instructional activities of city, parish, or other public school systems or schools. BESE requires school systems and schools that receive MFP funds to spend seventy percent (70%) of general fund (state and local) dollars in the areas of instruction and school administration at the school building level. After meeting the expenditure requirement of BESE, school systems and schools can spend funds as they see fit to meet the needs of their schools and students, including construction and debt service. The School has submitted the following revenue projections provided by the school as well as the 2023-2024 audited revenues:

	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029
Student Count:*	2,885	3,672	3,950	4,050	4,050	4,050
Revenue:						
MFP (State & Local)	$ 33,740,247	$ 42,341,832	$ 46,458,399	$ 48,587,252	$ 49,558,997	$ 50,550,177
Other Funding	$ 4,659,085	$ 10,397,556	$ 3,829,961	$ 3,939,656	$ 3,990,072	$ 4,041,497
Total Funding	$ 38,399,332	$ 52,739,388	$ 50,288,360	$ 52,526,908	$ 53,549,069	$ 54,591,674
Average MFP Per Student	$ 11,695	$ 11,531	$ 11,762	$ 11,997	$ 12,237	$ 12,482
MFP as a % of Total Funding	88%	80%	92%	92%	93%	93%

* Student count for the 2024-2025 school year is based on projections prior to the start of the school year.

	NTE Parameters	Market Estimate
Issuance Principal	$ 162,885,000	$ 152,363,264
Deposit to Project Fund	$ 143,510,000	$ 139,010,000
Interest Cost	6.375% - 8.00%	4.50% - 7.00%
All-In Cost	6.67%	5.59%
Maximum Annual Debt Service	$ 11,584,025	$ 9,904,744
Calculation of Coverage Ratio:		
Annual Net Income Excluding Debt Service and Depreciation*	$ 12,041,601	$ 12,041,601
Maximum Current Debt Service	$ -	$ -
Debt Service on Proposed Issue	$ 11,584,025	$ 9,909,744
Maximum Combined New Debt Service	$ 11,584,025	$ 9,909,744
Coverage Ratio**	1.04	1.22

*Annual net income is based on projections provided by the School for the school year 2025-2026, which is the first year debt service will be paid.

**The market for these types of financing will typically demand a 1.20x debt service coverage ratio.

Outstanding Debt Secured by Same Pledge of Revenue: None

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

There are numerous cited risks that will be assumed by the bondholder in this transaction including but not limited to dependence on State Aid payments that are subject to annual appropriation and political factors, charter school law, nonrenewal or revocation of charters, legal challenges, risk of reduction in state apportionment funding, limitations of availability of State Aid, competition for students including competition caused by implementation or expansion of a private school voucher program, claims and insurance coverage, restrictions on future use of the facilities, and reputational risk.

The bonds will be marketed pursuant to a Preliminary Limited Offering Memorandum that will outline all the risks cited above and will be sold only to sophisticated investors. At this time, it has not been determined whether the bonds will be rated or unrated.

Transaction Participants:	**Secretary of State Registration:**	**Officers:**
Borrower/Ground Lessee/Sublessor: Friends of Lafayette Charter Foundation, Inc.	Non-Profit Corp. registered to do business in the State and in good standing.	**Officers:** Mary Louella Riggs-Cook (President); Jared Labue (Secretary); Karn Miller Lewis (Treasurer)
Charter Operator: Lafayette Charter Foundation, Inc	Non-Profit Corp. registered to do business in the State and in good standing.	**Officers:** Mary Louella Riggs-Cook (President); Erica Williams (Vice President); Jared Labue (Secretary); Karn Miller Lewis (Treasurer)
School: Acadiana Renaissance Charter Academy	The School that is operated by the Operator.	**Head of Schools:** Kimberly C. Lemire
Management: Charter Schools USA at Lafayette South, LLC	LLC registered to do business in the State and in good standing.	**Officers:** Jon Hage (CEO), David Christiansen (Chief of Schools), Lonnie Luce (Louisiana State Superintendent)
Sellers/Ground Lessors		
Red Apple at Lafayette South, LLC	LLC registered to do business in the State and in good standing.	
Red Apple at Lafayette South II, LLC	LLC registered to do business in the State and in good standing.	**Officers:** Scott Woodrey (President), Jim Lonergan (COO), Jason Gallucci (Project Manager
Red Apple at Lafayette South III, LLC	LLC registered to do business in the State and in good standing.	
Red Apple at Lafayette Sports, LLC		

Selection Method:	Negotiated
Purchaser:	Herbert J. Sims & Co., Inc.
Terms:	
Interest Rate	Not exceeding 6.375% tax-exempt or not exceeding 8% taxable
Maturity	Not exceeding 35 years
Security:	Income, revenues, and receipts derived or to be derived from a trust estate established under the Indenture, which may include, among other things, payments under the Loan Agreement, the Facilities Lease and Ground Sublease Agreements and mortgages on certain facilities.

The underwriter/placement agent, Herbert J. Sims & Co. Inc., has provided a letter dated January 14, 2025, reflecting that based on their understanding of the proposed financing, they are highly confident in their ability to sell or place the bonds. Final terms, structure, and pricing of the Financing will be subject to and dependent on Friends of Lafayette Charter Foundation, Inc.'s full underlying credit profile and information provided by the School to them.

Letters of support have been received by Louisiana State Senator Gerald Boudreaux, District 24 and BESE At-Large Representative Simone B. Champagne.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

Agenda Item # 46
SBC Tracking # S25-002

Applicant: * Lafayette Public Trust Financing Authority (Acadiana Renaissance Charter Academy)

Parameters / Purposes: *

Approval for the issuance of not exceeding $162,885,000 of Lafayette Public Trust Financing Authority (Acadiana Renaissance Charter Academy Project) in one or more series (the "Bonds") for the purposes of (i) financing the acquisition of existing facilities for the operation of Acadiana Renaissance Charter Academy, a kindergarten through twelfth grade, tuition free, public charter school in Youngsville, Louisiana (the "Project"), (ii) funding one or more reserve funds, if necessary, and (iii) paying the costs of issuance associated therewith.

The Bonds shall be issued as fixed or variable rate bonds bearing interest at a rate not to exceed 6.375% per annum for tax-exempt bonds and not to exceed 8% per annum for taxable bonds, and shall mature no later than June 15, 2059.

Security - The Bonds shall be payable from the income, revenues and receipts derived or to be derived from a trust estate established under a Trust Indenture between the Authority and Regions Bank as Trustee (the "Indenture"), which may include, among other things, all of the Authority's right, title and interest in and to payments under a Loan Agreement between the Authority and Friends of Lafayette Charter Foundation, Inc. (the "Borrower"), the Facilities Lease and Ground Sublease Agreements between the Borrower and Lafayette Charter Foundation, Inc., and the leasehold mortgages on certain facilities of the Project and an assignment of leases and rents, pledge of gross revenues, or such other security as may be provided in the Indenture.

The Bonds shall be sold to Herbert J. Sims & Co., Inc. (the "Underwriter") at a price of not less than 90% of the principal amount thereof (inclusive of underwriter's discount in an amount not exceeding 3% of the principal amount thereof).

Citation(s): * La. R.S. 9:2341-2347, as amended

Security: * See above

As Set Forth By: * Resolution adopted by the Lafayette Public Trust Financing Authority on October 8, 2024

Subject To:

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

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

STATE BOND COMMISSION
FEE COMPARISON WORKSHEET

	Firm/Vendor	Paid From Proceeds Y / N	$162,885,000 S25-002 LPTFA (Acadiana Renaissance Charter Academy Project) Revenue Bonds February 20, 2025 $ Amount	$ Per Bond	$29,500,000 S23-050 LCDA (Kenilworth Science and Technology Academy Project) Revenue Bonds September 21, 2023 $ Amount	$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	173,064	1.06	73,025	2.48
Borrower's Counsel	Durio, McGoffin, Stagg & Guidry	Y	15,000	0.09	55,000	1.86
Issuer Counsel	Jones Walker, LLP	Y	20,000	0.12	13,500	0.46
Underwriter Counsel	Ice Miller LLP	Y	145,000	0.89	67,500	2.29
Management Company Counsel	Tripp Scott	Y	50,000	0.31		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Special Tax Counsel	Kutak Rock LLP	Y	25,000	0.15		0.00
Trustee Counsel	Gregory A. Pletsch & Associate	Y	20,000	0.12	10,000	0.34
Total Legal			**448,064**	**2.75**	**219,025**	**7.42**
Underwriting						
Sales Commission				0.00	480,000	16.27
Management Fees	Herbert J. Sims & Co., Inc.	Y	370,938	2.28	65,750	2.23
MSRP/CUSIP/PSA				0.00		0.00
Takedown	Herbert J. Sims & Co., Inc.	Y	601,563	3.69		0.00
Day Loan				0.00		0.00
Placement Fee				0.00		0.00
Total Underwriting			**972,501**	**5.97**	**545,750**	**18.50**
Other						
Publishing/Advertising	Various	Y	10,000	0.06	5,000	0.17
Rating Agency(s)	S&P	Y	125,000	0.77		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	161,097	0.99	32,975	1.12
Issuer Financing	LPTFA	Y	81,443	0.50	14,750	0.50
Municipal Advisor	Hamlin Capital Advisors, LLC	Y	260,000	1.60	81,125	2.75
Trustee	Regions Bank	Y	6,500	0.04	12,500	0.42
Continuing Disclosure Agent				0.00	5,000	0.17
Paying Agent				0.00		0.00
Dissemination Agent	DAC	Y	4,000	0.02		0.00
POS/OS Printing	ImageMaster	Y	10,000	0.06	5,000	0.17
Financial Forecast	Citrin Cooperman	Y	100,000	0.61		0.00
Transcript Production	Alliance Document Service	Y	3,500	0.02	2,500	0.08
Escrow Verification				0.00		0.00
Contingency	TBD	Y	50,000	0.31		0.00
Total Other			**811,540**	**4.98**	**158,850**	**5.38**
TOTAL ISSUANCE COSTS			**2,232,105**	**13.70**	**923,625**	**31.31**
INDIRECT COSTS						
Beneficiary Organizational						
Beneficiary Counsel	Tripp Scott	Y	18,407	0.11		0.00
Seller Real Estate Counsel				0.00	25,000	0.85
Title	First American/Tripp Scott	Y	835,470	5.13	150,000	5.08
Survey and Environmental	TBD	Y	30,000	0.18	22,500	0.76
Appraisal	Walter Duke & Partners	Y	25,571	0.16		0.00
Zoning Letters	LightBox	Y	800	0.00		0.00
Total Beneficiary Organizational Costs			**910,248**	**5.59**	**197,500**	**6.69**
TOTAL INDIRECT COSTS			**910,248**	**5.59**	**197,500**	**6.69**
TOTAL ISSUANCE AND INDIRECT COSTS			**3,142,353**	**19.29**	**1,121,125**	**38.00**

SENATE
STATE OF LOUISIANA

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PARISHES

Lafayette, St. Landry, St. Martin

Senator Gerald Boudreaux
STATE SENATOR ~ DISTRICT 24

COMMITTEES

Finance
Health and Welfare
Local and Municipal Affairs, Vice Chair
Joint Legislative Committee on the Budget
Capitol Security Council
Senate Executive Committee

January 15, 2025

Louisiana State Bond Commission
State Capitol Building
900 N. Third Street, Third Floor
Baton Rouge, LA 70802

Dear Members:

As one of two State Senators representing Lafayette, I am writing in support of the proposal submitted by the Lafayette Charter Foundation.

Borrower:	Friends of Lafayette Charter Foundation, Inc.
Issuer:	Lafayette Public Trust Financing Authority
Bonds:	$175,000,000 - Series 2025 Bonds-Acadiana Renaissance Charter Academy Project
	$100,000,000 - Series 2025 Bonds - Lafayette Renaissance Charter Academy Project

The Lafayette Charter Foundation is the BESE Type - 2 Charter holder for the two previously identified charter academies in our community. The academies provide tuition free K-12 education for public school students since 2014 and will serve as the home sites for approximately 6,000 students in Lafayette after the next round of construction is completed.

The Trustees of the Foundation are volunteers that serve without compensation and are dedicated to providing educational choice to the students and families. The Foundation contracts with Charter Schools USA for educational, operational and financial management of the schools. This bond financing proposal is estimated to reduce the annual facility lease cost(s) by $1,000,000, which will be redirected to enhance the educational mission of each of the schools.

I appreciate you allowing me to submit this letter of support and I remain available if you have any questions or need additional information.

Sincerely,

Gerald R. Boudreaux
State Senator
District 24

Louisiana State Bond Commission
Louisiana State Capitol Building
900 North Third Street, Third Floor
Baton Rouge, LA 70802

Borrower: Friends of Lafayette Charter Foundation, Inc.
Issuer: Lafayette Public Trust Financing Authority

Bonds: $155,400,000 – Series 2025 Bonds – Acadiana Renaissance Charter Academy Project
$56,100,000 - Series 2025 Bonds – Lafayette Renaissance Charter Academy Project

Background

The Lafayette Charter Foundation is the BESE Type-2 charter holder for the Lafayette and the Acadiana Renaissance Charter Academies which have educated K-12 tuition free, public-school students since 2014. Since inception, the campus facilities have grown and will host approximately 6,000 students following completion of the current round of construction.

The Foundation Trustees are volunteer, uncompensated members of the community dedicated to providing educational choice to the families and students that they serve. The Foundation contracts with Charter Schools USA for educational, operational and financial management of the schools.

This bond financing should result in a $1,000,000 annual reduction in the facility lease costs which can then be re-directed to support the educational mission of each of the schools.

Simone B. Champagne
Founding Board Member LCS

Acadiana Renaissance Charter Academy

Long-Term Budget - On Market Parameters

Enrollment	**3672**	**3950**	**4050**	**4050**	**4050**
	2024-25	**2025-26**	**2026-27**	**2027-28**	**2028-29**
Revenue					
MFP	$ 42,341,832	$ 46,458,399	$ 48,587,252	$ 49,558,997	$ 50,550,177
Other Revenue[1]	10,397,556	3,829,961	3,939,656	3,990,072	4,041,497
Total Revenue	$52,739,388	$50,288,360	$52,526,908	$53,549,069	$54,591,674
Expenses					
Total Instructional Expenses	$ 25,265,856	$ 27,134,241	$ 28,345,288	$ 29,074,315	$ 29,842,240
Other Expenses	$10,070,393	$11,112,517	$12,095,257	$12,293,929	$12,474,157
Non-Operating Expenses					
Interest and Financing Charges	4,049,335	10,662,757	8,998,972	8,729,188	8,638,173
Provision for Depreciation	4,707,230	5,475,409	5,258,463	4,849,750	4,543,879
Total Non-Operating Expenses	8,756,565	16,138,166	14,257,435	13,578,938	13,182,052
Total Expenses	44,092,814	54,384,924	54,697,979	54,947,182	55,498,449
NET SURPLUS (DEFICIT)	**$ 8,646,574**	**-$ 4,096,564**	**-$ 2,171,071**	**-$ 1,398,113**	**-$ 906,775**
ADD: APPLICABLE Interest	4,049,335	10,662,757	8,998,972	8,729,188	8,638,173
ADD: Depreciation	4,707,230	5,475,409	5,258,463	4,849,750	4,543,879
Income Available for Debt Service	**$ 10,624,010**	**$ 12,041,602**	**$ 12,086,364**	**$ 12,180,825**	**$ 12,275,277**
Pro Forma Debt Service Required	**8,745,228**	**9,600,254**	**9,600,254**	**9,600,254**	**9,600,254**
Debt Service Coverage	**1.21**	**1.25**	**1.26**	**1.27**	**1.28**
CASH FLOWS					
SUBTRACT Principal Retired	0	0	1,820,000	1,895,000	1,980,000
NET CASH FLOWS	$ 1,878,782	$ 2,441,348	$ 2,486,110	$ 2,580,571	$ 2,675,023
MFP Per Pupil[2]	**11,531**	**11,762**	**11,997**	**12,237**	**12,482**
Annual Growth		*2.00%*	*2.00%*	*2.00%*	*2.00%*
70% of Operating Expenses Rule					
Total Instructional Expense	$ 25,265,856	$ 27,134,241	$ 28,345,288	$ 29,074,315	$ 29,842,240
Total Operating Expenses	$ 35,336,249	$ 38,246,758	$ 40,440,544	$ 41,368,244	$ 42,316,397
	72%	***71%***	***70%***	***70%***	***71%***
Debt Service as a % of All Revenues					
Total Debt Service	8,745,228	9,600,254	9,600,254	9,600,254	9,600,254
Debt Service as a % of Revenues	17%	19%	18%	18%	18%

[1] Other revenue includes funding from other non-MFP sources and grants including federal revenue. In 2024-25, the Foundation currently leases the facilities from which its schools operate. The purchase contemplated in this transaction would eliminate the existing lease therefore resulting in significant savings to the Foundation. The gain generated from the contemplated transaction amounts to $6.8 million and has been included in Other revenue.

[2] Projected aggregate State & local MFP per pupil in FY2025-26 and beyond assumes 2% annual growth.

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DUDLEY C. FOLEY, JR.
(1910-2006)
LONNIE L. BEWLEY
(1932-2009)
HAROLD B. JUDELL
(1915-2011)
WILLIAM H. BECK, JR.
(1928-2016)

OUR FILE NO:

MEMORANDUM

TO: Louisiana State Bond Commission

FROM: Tiffaney S. Trosclair, Foley & Judell, L.L.P.

DATE: January 22, 2025

RE: S25-002 – Not to Exceed $175,000,000 of Lafayette Public Trust Financing Authority Revenue Bonds (Acadiana Renaissance Charter Academy Project) (the "Bonds")

* * * * * *

This memorandum has been prepared to supplement information provided to you regarding the application to the Louisiana State Bond Commission (the "Commission") for the Bonds.

Lafayette Charter Foundation, Inc. (the "Operator") operates the Type 2 charter school, Acadiana Renaissance Charter Academy (the "School"), pursuant to a Type 2 Charter Contract with the Louisiana State Board of Elementary and Secondary Education ("BESE"). The Charter Contract was renewed July 1, 2024, and is for 6 years. The School is a public, tuition free, charter school currently serving approximately 3,669 students in kindergarten through 12th grade in Youngsville, Louisiana.

Pursuant to a Management Agreement, Charter Schools USA at Lafayette South, LLC provides management services at the School, including, but not limited to, providing labor, supervision, materials and equipment necessary for the educational requirements of students at the School and for managing, operating and maintaining the School.

Lafayette Public Trust Financing Authority (the "LPTFA"), on behalf of the Operator and Friends of Lafayette Charter Foundation, Inc., a Louisiana nonprofit corporation (the "Borrower"), seeks approval for the Bonds at the Commission's February 20, 2025 meeting. The Borrower will lease the land from multiple separate limited liability companies of which Red Apple Development, LLC is the sole member, and sublease the land and lease the improvements thereto (the "Facilities") to the Operator which Operator will operate the School.

- The LPTFA will issue the Bonds and loan the proceeds thereof to the Borrower, pursuant to a Loan Agreement between the LPTFA and the Borrower (the "Loan Agreement"). The Borrower will use the proceeds of the Bonds to acquire the Facilities, which it will lease to the Operator for continued operation of the School.

- The Borrower will repay the loan under the Loan Agreement from rental payments made to it by the Operator, which will in turn come from the Gross Revenues of the Operator, which includes Eligible State Aid Monies[1].

- The Loan Agreement and all payments thereunder will be assigned by the LPTFA to the bond trustee and will be the primary source of repayment of the Bonds.

Foley & Judell, L.L.P. (as bond counsel) has worked closely with the staff of the Commission in an effort to address questions relative to the Bonds.

Specifically, you raised the following questions which will be addressed more fully below: (1) whether the School will at some point revert to the public, rather than to a private interest; (2) whether BESE, as the charter authorizer, has any liability with respect to the operation of a charter school; (3) liability of the State of Louisiana (the "State"); and (4) what happens upon an event of default on the Bonds.

(1) Reversion of the School to the Public

Three provisions require the reversion of the Facilities to the public. First, Section 3.6.1 of the Type 2 Charter Contracts with BESE require that if the Charter Contracts are terminated, revoked, non-renewed or surrendered or the School otherwise ceases to operate, any assets attributable to state public funds shall be transferred to BESE or otherwise disposed of under the supervision and direction of BESE and the Louisiana Department of Education pursuant to Section 5.4.1

Second, La. Rev. Stat. 17:3995(E) requires that if the School closes for any reason, the Operator must refund all equipment and cash on hand, which can be attributed to State or local funding to the State.

Third, the Borrower must comply with all legal requirements for the operation of the Schools as Type 2 charter schools under Louisiana law including, but not limited to, La. R.S. 17:3982 (the "Act"). Here, where the Borrower will lease the Facilities to the Operator of the Schools, any disposition of the Facilities that were financed, in whole or in part, through tax exempt bonds that have been paid in full, must follow the steps outlined in Section B.(1)(b) of the Act, as follows:

- The Borrower must first offer to transfer title to the Facilities at no cost to the Operator, as sublessee under the Facilities Lease and Ground Sublease Agreements.

- If the Operator accepts the offer, the transfer agreement shall stipulate that if the Operator at any time ceases to operate a public school in the Facilities, it shall transfer title to the Facilities, inclusive of all buildings and land, at no cost, to BESE.

- If the Operator declines the offer, the Borrower must offer to transfer title to the Facilities at no cost to BESE, as the chartering authority.

[1] "Eligible State Aid Monies" means State Aid legally available to pay debt service on the Bonds and which are in excess of amounts legally required to be used for other purposes, including, without limitation, instruction and school administration, as set forth in the laws, regulations, resolution or other directive governing State. "State Aid" means the minimum foundation payments or appropriated moneys in connection with the School, payable by the State pursuant to Article VII, Section 13(B) of the Louisiana Constitution of 1974, as amended, and La. R.S. 17:3995A.(1), or other moneys appropriated by the State or any agency thereof to the Borrower in connection with the School by the State or any agency thereof. Under current and recent minimum foundation program formulas (which may be changed from time to time without limit), "eligible" funds are those general school funds that exceed 70% of general fund expenditures for areas of instruction and school administration as set forth in said formulas. It is required that no State Aid may be applied by the Operator in violation of the laws of the State, and the Operator shall apply only Eligible State Aid monies to the payment of rent.

- If BESE, as the chartering authority under these facts, declines the offer, the Borrower must then offer to transfer title to the Facilities, at no cost, to the local school board of the school system within whose geographic boundaries the facility is located, in this case, the Lafayette Parish School Board.

- The aforementioned offers shall extend for a period of not less than sixty days from the date made.

It is our opinion that these contractual and statutory provisions, compliance with which will be specifically provided for in the bond documents, provide for reversion of the Facilities to the public under the circumstances outlined above.

(2) Liability of BESE Relative to the Activities of the Authorized Charter School

BESE will not have any liability for debt service on the Bonds. To begin, all bond documents for this transaction will specifically state that the amounts owed are the responsibility of the Borrower.

To expand on this point, according to La. RS. 17:3993, both BESE and its members are immune from civil liability for any damages arising from any and all activities related to the operation of any type of charter school that they may authorize, except as otherwise specifically provided in a charter.

If some action of the Borrower results in a default under the terms of the bond documents, neither BESE nor its individual members are financially liable.

(3) Potential Obligation of the State Upon Occurrence of an Event of Default

There is no obligation of the State to pay Eligible State Aid monies if the Operator's charter is terminated. The LPTFA was created pursuant to Chapter 2-A of Title 9 of the Louisiana Revised Statutes of 1950 (the "Public Trust Act"). Importantly, La. R.S. 9:2347 provides that any bonds issued under the Public Trust Act shall be special and limited obligations of the trust, shall be deemed to have been issued on behalf of the beneficiary of the trust, and in no event shall any bonds of a trust constitute an obligation, either general or special, of the State within the meaning of any constitutional or statutory provision whatsoever, and the bonds shall contain a recital to that effect.

Additionally, the bond documents, including the limited offering memorandum, will contain similar language. The language will expressly provide the following:

> THE BONDS ARE LIMITED AND SPECIAL OBLIGATIONS OF THE AUTHORITY AND DO NOT CONSTITUTE OR CREATE AN OBLIGATION, GENERAL OR SPECIAL, DEBT, LIABILITY OR MORAL OBLIGATION OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISIONS WHATSOEVER AND NEITHER THE FAITH OR CREDIT NOR THE TAXING POWER OF THE STATE OR OF ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR THE INTEREST ON THE BONDS. THE BONDS ARE NOT A GENERAL OBLIGATION OF THE AUTHORITY (WHICH HAS NO TAXING POWER AND RECEIVES NO FUNDS FROM ANY GOVERNMENTAL BODY) BUT ARE A LIMITED AND SPECIAL REVENUE OBLIGATION OF THE AUTHORITY PAYABLE SOLELY FROM THE TRUST ESTATE, INCLUDING THE INCOME, REVENUES, AND RECEIPTS DERIVED OR TO BE DERIVED FROM PAYMENTS MADE PURSUANT TO THE SECURITY.

(4) What Happens to the Bonds Upon Event of Default

The State and its interests in the Facilities are protected in multiple ways. The State's right to assets purchased with public funds is protected under the Mortgages. As you may recall, we worked with the Attorney General's office to draft the hereinafter described language in the Mortgages. Specifically, Section 5.1 of the Mortgages includes language requiring the bond trustee/bondholders to work with BESE and/or the local school board to find a suitable, authorized charter operator to take over the Facilities and to make debt service payments on the Bonds upon an event of default on the Bonds, including if the Operator's charter is terminated, revoked, non-renewed or surrendered, or the School otherwise ceases to operate the Facilities.

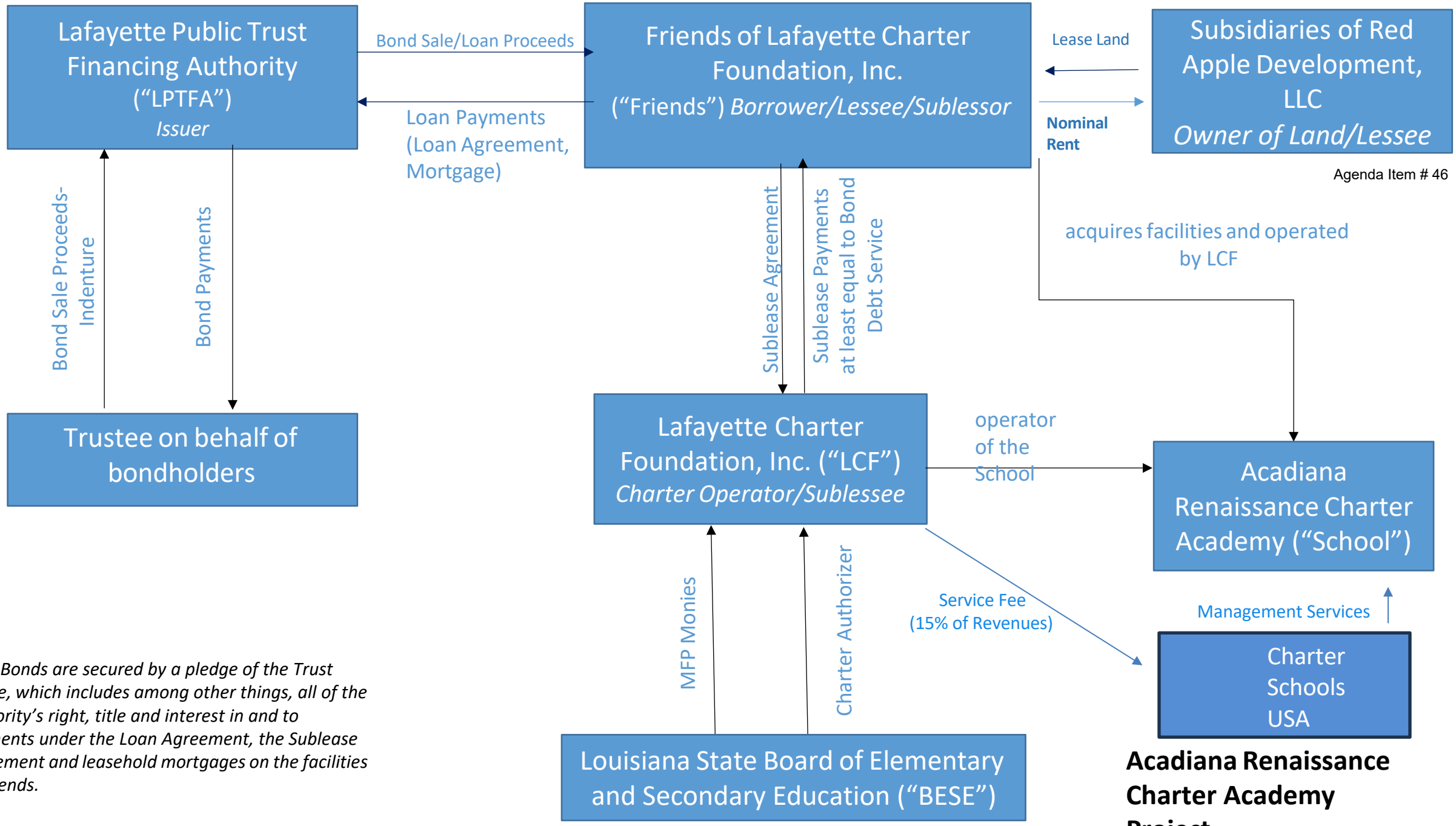
The language in the Mortgages requires the Mortgagee to send notice via certified mail, return receipt requested, to BESE and the local school board declaring that there has been an event of default and the Mortgagee has been directed to institute the remedies set forth in Section 5.1 of the Mortgage, and BESE and the local school board have 90 days from the date of receipt of such notice to indicate that BESE or the local school board, as applicable, are exercising the right to require the Facilities to be used as a traditional public school or public charter school. If the Mortgagee does not receive a written response by the end of the 90-day period, BESE and the local school board shall be deemed to have waived said right.

Additionally, if BESE or the local school board exercise said right, BESE and the local school board shall have a six-month period from the date of receipt of notice that said right is being exercised to identify a public charter or traditional public school legally able and willing to operate the Facilities and assume the obligations of the Mortgagor under the related bond documents and the Ground Lease Agreements, or to purchase the Facilities under conditions acceptable to the Mortgagee, and must notify the Mortgagee in writing via certified mail, return receipt requested, once a successor school has been identified. If BESE or the local school board or the successor school have not assumed the obligations of the Mortgagor under the related bond documents and the Ground Lease Agreements or purchased the Facilities under conditions acceptable to the Mortgagee within 90 days of receipt by the Mortgagee of the notice identifying the successor school, or if the six-month period expires without a successor school having been identified by BESE or the local school board, the Mortgagee may sell the Facilities to any purchaser without limitation and BESE and the local school board shall have no further rights with respect to the Facilities.

Therefore, pursuant to the Mortgages, BESE and/or the local school board may invoke their right to keep a public charter or traditional public school in the Facilities and thus determine a subsequent charter school operator, which essentially gives BESE and the local school board the right of first refusal to the Facilities.

Further, under its Type 2 Charter Contract and/or pursuant to La. Rev. Stat. 17:3995(E), BESE has a right to any portion of the assets, equipment and cash on hand purchased with public funds and the right to be involved in any solution to a default situation, as discussed in (1) above.

In conclusion, we are hopeful that this correspondence has addressed your questions and has provided guidance with respect to issues raised in prior charter school transactions. As always, please feel free to contact me at (504) 568-1249 at your convenience.



**The Bonds are secured by a pledge of the Trust Estate, which includes among other things, all of the Authority's right, title and interest in and to payments under the Loan Agreement, the Sublease Agreement and leasehold mortgages on the facilities of Friends.*

Acadiana Renaissance Charter Academy Project

Lafayette Public Trust Financing Authority
Revenue Bonds
Acadiana Renaissance Charter Academy Project
Series 2025

Savings Comparison of Current Lease vs. Bonds

	Current Rent Payments [1]	Bond Debt Service [2]	Annual Bond Savings	Annual Ground Rent	Total Savings	PV of Savings
Year 1*	$ 3,619,649	$ -	$ 3,619,649	$ 203,130	$ 3,416,519	$ 3,207,999
Year 2	$ 11,066,348	$ 9,350,942	$ 1,715,407	$ 622,200	$ 1,093,207	$ 963,836
Year 3	$ 11,279,663	$ 9,599,876	$ 1,679,786	$ 634,644	$ 1,045,142	$ 865,220
Year 4	$ 11,497,135	$ 9,596,179	$ 1,900,957	$ 647,337	$ 1,253,620	$ 974,468
Year 5	$ 11,718,816	$ 9,595,904	$ 2,122,913	$ 660,284	$ 1,462,629	$ 1,067,545
Year 6	$ 11,944,815	$ 9,596,804	$ 2,348,011	$ 673,489	$ 1,674,522	$ 1,147,607
Year 7	$ 12,175,207	$ 9,598,654	$ 2,576,554	$ 686,959	$ 1,889,595	$ 1,215,966
Year 8	$ 12,410,080	$ 9,596,229	$ 2,813,852	$ 700,698	$ 2,113,153	$ 1,276,833
Year 9	$ 12,649,521	$ 9,599,529	$ 3,049,993	$ 714,712	$ 2,335,280	$ 1,324,929
Year 10	$ 12,893,620	$ 9,598,104	$ 3,295,516	$ 729,006	$ 2,566,509	$ 1,367,246
Year 11	$ 13,142,467	$ 9,596,954	$ 3,545,513	$ 743,587	$ 2,801,926	$ 1,401,558
Year 12	$ 13,396,155	$ 9,595,854	$ 3,800,301	$ 758,458	$ 3,041,843	$ 1,428,701
Year 13	$ 13,654,780	$ 9,596,104	$ 4,058,676	$ 773,627	$ 3,285,049	$ 1,448,762
Year 14	$ 13,918,438	$ 9,599,604	$ 4,318,834	$ 789,100	$ 3,529,734	$ 1,461,664
Year 15	$ 14,187,227	$ 9,595,854	$ 4,591,373	$ 804,882	$ 3,786,491	$ 1,472,288
Year 16	$ 14,461,249	$ 9,599,854	$ 4,861,395	$ 820,980	$ 4,040,415	$ 1,475,137
Year 17	$ 14,740,605	$ 9,595,854	$ 5,144,751	$ 837,399	$ 4,307,352	$ 1,476,614
Year 18	$ 15,025,400	$ 9,600,254	$ 5,425,146	$ 854,147	$ 4,570,999	$ 1,471,357
Year 19	$ 15,315,741	$ 9,599,941	$ 5,715,800	$ 871,230	$ 4,844,570	$ 1,464,241
Year 20	$ 15,611,736	$ 9,599,654	$ 6,012,082	$ 888,655	$ 5,123,428	$ 1,454,014
Year 21	$ 15,913,496	$ 9,598,866	$ 6,314,630	$ 906,428	$ 5,408,202	$ 1,441,157
Year 22	$ 16,221,135	$ 9,597,054	$ 6,624,081	$ 924,556	$ 5,699,525	$ 1,426,091
Year 23	$ 16,534,767	$ 9,597,579	$ 6,937,188	$ 943,048	$ 5,994,140	$ 1,408,270
Year 24	$ 16,854,509	$ 9,599,629	$ 7,254,880	$ 961,909	$ 6,292,972	$ 1,388,242
Year 25	$ 17,180,482	$ 9,597,379	$ 7,583,103	$ 981,147	$ 6,601,957	$ 1,367,516
Year 26	$ 17,512,808	$ 9,595,279	$ 7,917,529	$ 1,000,770	$ 6,916,759	$ 1,345,281
Year 27	$ 17,851,611	$ 9,597,504	$ 8,254,107	$ 1,020,785	$ 7,233,322	$ 1,320,987
Year 28	$ 18,197,018	$ 9,597,954	$ 8,599,064	$ 1,041,201	$ 7,557,863	$ 1,296,015
Year 29	$ 18,549,159	$ 9,595,804	$ 8,953,355	$ 1,062,025	$ 7,891,330	$ 1,270,608
Year 30	$ 18,908,166	$ 9,600,229	$ 9,307,937	$ 1,083,265	$ 8,224,672	$ 1,243,456
Year 31	$ 19,274,173	$ 9,599,854	$ 9,674,319	$ 1,104,931	$ 8,569,389	$ 1,216,500
Year 32	$ 19,647,318	$ 9,598,854	$ 10,048,465	$ 1,127,029	$ 8,921,435	$ 1,189,179
Year 33	$ 20,027,741	$ 9,595,622	$ 10,432,119	$ 1,149,570	$ 9,282,549	$ 1,161,797
Year 34	$ 20,415,585	$ 9,595,622	$ 10,819,962	$ 1,172,561	$ 9,647,401	$ 1,133,767
Year 35	$ 20,810,995	$ 9,595,341	$ 11,215,653	$ 1,196,012	$ 10,019,641	$ 1,105,645
Totals	$ 528,607,614	$ 326,074,712	$ 202,532,902	$ 30,089,761	**$ 172,443,141**	$ 47,280,494
Avg	17,620,254	10,869,157	6,751,097	1,002,992	5,748,105	

1 - Current lease expense based on the leases currently in place. First year is prorated to cover 4 months.

STATE BOND COMMISSION

PUBLIC TRUST - BONDS - FINAL APPROVAL

SBC Meeting Date: February 20, 2025
Application No: S25-004
Entity: Lafayette Public Trust Financing Authority (Capital Projects Program)
Type of Request: $4,500,000 Revenue Bonds
Submitted By: John Morris, Jones Walker LLP
Analyst: Kristie Wilkerson

APPLICATION SUMMARY

Request:
Not exceeding $4,500,000 Taxable Revenue Bonds, not exceeding 7.75%, not exceeding 15 years, acquisition, construction, improvement, renovation, and equipping of improvements to property owned by the Authority including, but not limited to, improvements for the Sans Souci Building, improvements to La Place Neighborhood Park, the construction and renovation of the Buchanan Warehouse for a Cultural Arts Facility, common area improvements for the Uptown Lofts Apartments, and other capital improvements.

Legislative Authority:
R.S. 9:2341-2347

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

Attachments:
- Approval Parameter
- Cost of Issuance
- Pro Forma

APPLICATION ANALYSIS

Lafayette Public Trust Financing Authority ("LPTFA") was created pursuant to R.S. 9:2341-2347 for the benefit of the Lafayette City-Parish Consolidated Government. LPTFA provides support to the City of Lafayette through a range of finance-related programs, including but not limited to financing for residential facilities to low and moderate income families, and community involvement efforts.

As part of a broader effort by the LPTFA and the City of Lafayette to promote economic revitalization in the downtown and surrounding area, LPTFA is requesting approval for the proposed financing for improvements to various properties owned by LPTFA and for improvements to a community park. The Lafayette City Council approved the financing on February 4, 2025.

Maximum Interest Cost	7.75%
Maximum Debt Service	$550,353

Calculation of Coverage Ratio:

Net Income Excluding Debt Service*	$	764,490
Maximum Current Debt Service	$	94,598
Debt Service on Proposed Issue	$	550,353
Maximum Combined New Debt Service	$	644,951
Coverage Ratio		1.19

* Net income excluding debt service is based upon a pro forma provided by LPTFA after 1st full year of project completion in FY 2028. Pro forma revenues are based on ten existing leases and four projected leases for projects underway. The LPTFA's fund balance is approximately $6.1 million cash, equivalent and investments as of FYE 3/31/2024. The proposed debt is anticipated to be structured in a draw down format with interest-only payments during the construction period and principal payments beginning in FY 2028.

Selection Method:	Private Placement
Purchaser:	Home Bank
Terms:	
Interest Rate	Not exceeding 7.75%
Maturity	Not exceeding 15 years
Security:	(1) Revenues derived from the lease of certain immovable properties (the "Rental Property") owned by LPTFA, (2) One or more Assignment of Leases and Rents in favor of the Bank purchasing the Bonds, and (3) One or more mortgages on the properties.

In a letter dated January 15, 2025, Home Bank expresses willingness to consider making a loan to LPTFA within the parameters above, subject to final credit approval, document approval and other conditions.

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

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

Agenda Item # 48
SBC Tracking #S25-004

Applicant: * Lafayette Public Trust Financing Authority

Parameters / Purposes: *

Not to exceed $4,500,000 Lafayette Public Trust Financing Authority (the "Authority") Taxable Revenue Bonds (Capital Projects Program), in one or more series, (the "Bonds") for the purposes of (i) financing the acquisition, construction, improvement, renovation, and equipping of improvements to property owned by the Authority, including, but not limited to (a) improvements for the Sans Souci Building located near Sans Souci Park; (b) improvements to La Place Neighborhood Park; (c) the construction and renovation of the Buchanan Warehouse for a Cultural Arts Facility; (d) common area improvements for the Uptown Lofts Apartments; and (e) other capital improvements to property of the Authority; (collectively, the "Project"), and (ii) paying the costs of issuance of the Bonds.

The Bonds will be secured by revenues of the Authority derived from the lease of certain immovable properties (the "Rental Property") owned by the Authority (the "Pledged Revenues"), one or more Assignment of Leases and Rents in favor of the Bank, as the purchaser of the Bonds, covering those Pledged Revenues (the "Assignment"), and one or more Mortgages covering property owned by the Authority.

The Bonds shall bear interest at a fixed or variable (convertible) interest rate not to exceed 7.75% per annum on a taxable basis. The Bonds shall mature not later than 15 years from the date thereof.

Citation: Louisiana Revised Statutes 9:2341-2347 of 1950, as amended.

Citation(s): * See above

Security: * See above

As Set Forth By: * a Resolution adopted by the Issuer on December 10, 2024

Subject To:

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

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

STATE BOND COMMISSION
FEE COMPARISON WORKSHEET

	Firm/Vendor	Paid From Proceeds Y / N	$4,500,000 S25-004 LPTFA (Capital Projects Program) Revenue Bonds February 20, 2025 $ Amount	$ Per Bond	$1,300,000 S22-019 LPTFA Loan May 19, 2022 $ Amount	$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Jones Walker	Y	38,775	8.62	22,500	17.31
Borrower's Counsel				0.00		0.00
Issuer Counsel	TBD	Y	10,000	2.22		0.00
Underwriter Counsel				0.00		0.00
Purchaser Counsel	TBD	Y	10,000	2.22	11,000	8.46
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Special Tax Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Total Legal			**58,775**	**13.06**	**33,500**	**25.77**
Other						
Publishing/Advertising	The Daily Advertiser	N	2,500	0.56	1,500	1.15
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	2,725	0.61	805	0.62
Issuer Financing				0.00		0.00
Municipal Advisor				0.00	5,850	4.50
Trustee				0.00		0.00
Escrow Trustee				0.00		0.00
Purchaser	Home Bank	Y	37,500	8.33		0.00
Feasibility Consultants				0.00		0.00
Other Consultants				0.00		0.00
Recordation				0.00	1,000	0.77
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Cash Flow Verification				0.00		0.00
Total Other			**42,725**	**9.49**	**9,155**	**7.04**
TOTAL ISSUANCE COSTS			**101,500**	**22.56**	**42,655**	**32.81**
INDIRECT COSTS						
Beneficiary Organizational						
Beneficiary Counsel				0.00		0.00
Development				0.00		0.00
Title, Survey & Appraisal	TBD	Y	60,000	13.33		0.00
Consultant				0.00		0.00
Insurance				0.00		0.00
				0.00		0.00
Total Beneficiary Organizational Costs			**60,000**	**13.33**		**0.00**
TOTAL INDIRECT COSTS			**60,000**	**13.33**		**0.00**
TOTAL ISSUANCE AND INDIRECT COSTS			**161,500**	**35.89**	**42,655**	**32.81**

S25-004 - Lafayette Public Trust Financing Authority (Capital Projects Program)

Projected Revenue and Expense Schedule

Project Costs	$ 4,500,000
Principal	**$ 4,500,000**
Interest Rate	7.75%
Amortization	15
P&I Annual Debt Service	$ 550,353

Interest Only Period

Bond Payoff	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**
Beginning	$2,250,000	$2,250,000	$4,500,000	$4,291,080	$4,065,381	$3,821,555	$3,558,147	$3,273,583	$2,966,166	$2,634,059	$2,275,280	$1,887,686	$1,468,963	$1,016,611	$527,929
Ending	$2,250,000	$4,500,000	$4,291,080	$4,065,381	$3,821,555	$3,558,147	$3,273,583	$2,966,166	$2,634,059	$2,275,280	$1,887,686	$1,468,963	$1,016,611	$527,929	$0
Amortization of Principal	$0	$0	$208,920	$225,699	$243,826	$263,408	$284,563	$307,417	$332,107	$358,779	$387,594	$418,723	$452,352	$488,682	$527,929
Interest	$ 174,375	$ 334,219	$ 341,432	$ 324,653	$ 306,527	$ 286,945	$ 265,789	$ 242,935	$ 218,246	$ 191,573	$ 162,759	$ 131,630	$ 98,001	$ 61,671	$ 22,424

ANNUAL CASH FLOWS	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**
Gross Potential Revenue	$ 1,421,325	$ 1,423,620	$ 1,782,470	$ 1,623,218	$ 1,701,453	$ 1,701,008	$ 1,697,870	$ 1,691,515	$ 1,725,448	$ 1,719,503	$ 1,719,503	$ 1,719,049	$ 1,729,961	$ 1,748,293	$ 1,758,900
Total Operating Expenses	$ 1,027,580	$ 1,027,580	$ 1,112,580	$ 962,580	$ 1,012,580	$ 1,012,580	$ 1,012,580	$ 1,012,580	$ 1,012,580	$ 1,012,580	$ 997,580	$ 997,580	$ 997,580	$ 997,580	$ 997,580
Net Operating Income	$ 393,745	$ 396,040	$ 669,890	$ 660,638	$ 688,873	$ 688,428	$ 685,290	$ 678,935	$ 712,868	$ 706,923	$ 721,923	$ 721,469	$ 732,381	$ 750,713	$ 761,320
Annual Debt Service	$ 174,375	$ 334,219	$ 550,353	$ 550,353	$ 550,353	$ 550,353	$ 550,353	$ 550,353	$ 550,353	$ 550,353	$ 550,353	$ 550,353	$ 550,353	$ 550,353	$ 550,353
Operating Cash Flow	$ 219,370	$ 61,822	$ 119,538	$ 110,286	$ 138,520	$ 138,076	$ 134,937	$ 128,582	$ 162,515	$ 156,570	$ 171,571	$ 171,117	$ 182,029	$ 200,361	$ 210,968
DSCR	2.26	1.18	1.22	1.20	1.25	1.25	1.25	1.23	1.30	1.28	1.31	1.31	1.33	1.36	1.38

The proformas were completed based on market-driven assumptions informed by the LPTFA's existing portfolio, periodic market rent analyses conducted, and appraisals. The projected revenues assume typical lease-up timeframes with current demand conditions remaining steady. Construction and leasing timelines are based on the preliminary planning that has been conducted and LPTFA's experience with similar projects but will always be subject to permitting, construction, lead times, and market fluctuations. LPTFA regularly monitors economic conditions to validate and adjust projections as necessary. The numbers are firm based on the existing economic conditions

STATE BOND COMMISSION

COST OF ISSUANCE REPORTING

SBC Meeting Date: February 20, 2025
Application No: L23-093A
Entity: St. Landry Parish, City of Opelousas (DEQ Project / LDH Program)
Type of Request: Reporting
Submitted By: Eric LaFleur, LaFleur & Laborde
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 September 21, 2023, as follows:

Final Approval:

Amount:	Not Exceeding $60,000,000 Revenue Utility Bonds
Interest Rate:	Not Exceeding 6%
Maturity:	Not Exceeding 30 years
Purpose:	Acquiring additions, extensions and improvements to the water and wastewater treatment facility and sewer collection system, funding a debt service reserve fund, if necessary, funding capitalized interest, if necessary and funding related costs.
Cost of Issuance:	$448,604

Issuance:

Amount:	$25,000,000 Taxable Utility Revenue Bonds, Series 2024
Interest Rate:	0.95%
Maturity:	September 1, 2044
Cost of Issuance:	$183,530
Issue Date:	August 1, 2024

Additional Fees Reporting:
- Addition of $500 for Recordation to Clerk of Court.
- The Bond Ordinance recordation fees charged by St. Landry Parish Clerk of Court were added, which were inadvertently omitted from the original application.

Remaining approved cost of issuance is $265,075.

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

Entity / Project:	**City of Opelousas**	SBC #:	**L23-093**
Debt Instrument:	**Taxable Utility Revenue Bonds, Series 2024**	Amount:	**$25,000,000**

	Firm/Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	COMPLETE WITH POST CLOSING FORM ACTUAL Fees	Expenses	Total	VARIANCE $	%	>10% CR # *
ISSUANCE COSTS											
Legal											
Bond Counsel	LaFleur & Laborde	Yes	178,325	15,000	193,325	64,650	5,000	69,650	-123,675	-64.0%	
Co-Bond Counsel					0			0	0	0.0%	
Issuer Counsel					0			0	0	0.0%	
Underwriter Counsel					0			0	0	0.0%	
Co-Underwriter Counsel					0			0	0	0.0%	
Preparation of Blue Sky Memo					0			0	0	0.0%	
Preparation of Official Statements					0			0	0	0.0%	
Tax Counsel					0			0	0	0.0%	
Trustee Counsel					0			0	0	0.0%	
Lender's Counsel	TBD	Yes	15,000	1000	16,000	0	0	0	-16,000	-100.0%	
DEQ Counsel	Foley & Judell, L.L.P.	Yes	$50,954	2,000	52,954	25,405	200	25,605	-27,350	-51.6%	
Total Legal			**244,279.00**	**18,000.00**	**262,279.00**	90,055	5,200	95,255	-167,025	-63.7%	
					0						
Underwriting					0						
Sales Commission					0			0	0	0.0%	
Management					0			0	0	0.0%	
MSRP / CUSIP / PSA					0			0	0	0.0%	
Takedown					0			0	0	0.0%	
Day Loan					0			0	0	0.0%	
Placement Fee					0			0	0	0.0%	
					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

Credit Enhancement											
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%	
Total Credit Enhancement			0	0	0	0	0	0	0	0.0%	
Other											
Publishing / Advertising	Official Journal	Yes	4,500		4,500	1,000		1,000	-3,500	-77.8%	

Rating Agency Fee					0			0	0	0.0%	
Bond Commission	SBC	Yes	31,825		31,825	13,025		13,025	-18,800	-59.1%	
Issuer Financing					0			0	0	0.0%	
Municipal Advisor	Sisung Securities	Yes	150,000		150,000	73,750		73,750	-76,250	-50.8%	
Trustee					0			0	0	0.0%	
Escrow Trustee					0			0	0	0.0%	
Paying Agent					0			0	0	0.0%	
Feasibility Consultants					0			0	0	0.0%	
POS/OS Printing					0			0	0	0.0%	
Recordation	Clerk of Court	Yes			0		500	500	500	500.0%	1
Marketing/Investor Portal					0			0	0	0.0%	
Cash Flow Verification					0			0	0	0.0%	
Miscellaneous					0			0	0	0.0%	
Engineering Design					0			0	0	0.0%	
Total Other			186,325	0	186,325	87,775	500	88,275	-98,050	-52.6%	
TOTAL ISSUANCE COSTS			**430,604.00**	**18,000**	**448,604**	**177,830**	**5,700**	**183,530**	**-265,075**	**-59.1%**	

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

CR#	Justification
1	Bond Ordinance recordation fees charged by St. Landry Parish Clerk of Court in the amount of $500.00

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			**430,604.00**	**18,000.00**	**448,604.00**	**177,829.50**	**5,700.00**	**183,529.50**	**-265,075**	**-59.1%**

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

CR#	Justification

CERTIFICATION

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

LaFleur & Laborde (Eric LaFleur)

Post Closing: Before me, the undersigned Notary Public, the undersigned person appeared on Eric LaFleur 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.

LaFleur & Laborde (Eric LaFleur)	**08/21/2024** **Date**	***Emma J. Short (La. Bar Roll #37871)***	**08/21/2024** **Date**

STATE BOND COMMISSION

COST OF ISSUANCE REPORTING

SBC Meeting Date:	February 20, 2025
Application No:	L23-291A
Entity:	Lincoln Parish, City of Ruston (Economic Development Projects – Interstate Twenty Economic Development Area)
Type of Request:	Reporting
Submitted By:	Wesley Shafto, Boles Shafto LLC
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 December 14, 2023, as follows:

Final Approval:

Amount:	Not exceeding $15,000,000 Sales Tax Increment Revenue Bonds
Interest Rate:	Not exceeding 7%
Maturity:	No later than October 1, 2048
Purpose:	Financing economic development projects within or about the Economic Development Area, funding a debt service reserve fund and providing for capitalized interest, if necessary.
Cost of Issuance:	$762,425

Issuance:

Amount:	$15,000,000 Sales Tax Increment Revenue Bonds, Series 2024
Interest Rate:	5%
Maturity:	September 1, 2044
Cost of Issuance:	$760,684
Issue Date:	September 11, 2024

10% Line Item Increase Reporting:
- Increase of $201,641 for Bond Insurance to Assured Guaranty Municipal Corp.
- Bond Insurance was more than anticipated at the time of application submission.

Net difference in approved and actual incurred fees is a reduction of $1,741.

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

LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

Entity / Project: City of Ruston
Debt Instrument: Sales Tax Increment Revenue Bonds (Economic Development Projects - I20 EDA), Series 2024

SBC Tracking #: L23-291
Amount: $15,000,000

	Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	COMPLETE WITH POST CLOSING FORM ACTUAL Fees	Expenses	Total	VARIANCE $	%	>10% CR # *
ISSUANCE COSTS											
Legal											
Bond Counsel	Boles Shafto	Yes	57,150	5,000	62,150	57,150	5,000	62,150	0	0.0%	
Co-Bond Counsel					0			0	0	0.0%	
Issuer Counsel					0			0	0	0.0%	
UWC or Placement Agent Counsel	LaFleur & LaBorde	Yes	35,000	1,500	36,500	35,000	1,500	36,500	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	Boles Shafto	Yes	20,000	2,500	22,500	20,000	2,500	22,500	0	0.0%	
Tax Counsel					0			0	0	0.0%	
Paying Agent Counsel	Blanchard Walker O'Quin & Roberts	Yes	10,000		10,000	10,000		10,000	0	0.0%	
Bank Counsel	TBD - if needed	Yes	25,000		25,000	0		0	-25,000	-100.0%	
					0			0	0	0.0%	
Total Legal			147,150	9,000	156,150	122,150	9,000	131,150	-25,000	-16.0%	
Underwriting											
Sales Commission					0			0	0	0.0%	
Management	Stifel, Nicolaus & Co	Yes	80,000		80,000	72,500		72,500	-7,500	-9.4%	
MSRP / CUSIP / PSA	Stifel, Nicolaus & Co	Yes		5,000	5,000		5,000	5,000	0	0.0%	
Takedown	Stifel, Nicolaus & Co	Yes	80,000		80,000	72,500		72,500	-7,500	-9.4%	
Day Loan					0			0	0	0.0%	
Placement Fee	Stifel, Nicolaus & Co - if need	Yes	120,000		120,000	0		0	-120,000	-100.0%	
					0			0	0	0.0%	
Total Underwriting			280,000	5,000	285,000	145,000	5,000	150,000	-135,000	-47.4%	

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

LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

Entity / Project: City of Ruston
Debt Instrument: Sales Tax Increment Revenue Bonds (Economic Development Projects - I20 EDA), Series 2024

SBC Tracking #: L23-291
Amount: $15,000,000

		Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	COMPLETE WITH POST CLOSING FORM ACTUAL Fees	Expenses	Total	VARIANCE $	%	>10% CR # *
Credit Enhancement												
1	Bond Insurance	AGM	Y	175,000		175,000	376,641		376,641	201,641	115.2%	
	Letter of Credit					0			0	0	0.0%	
	Surety	AGM	Y	75,000		75,000	42,105		42,105	-32,895	-43.9%	
						0			0	0	0.0%	
	Total Credit Enhancement			250,000	0	250,000	418,746	0	418,746	168,746	67.5%	
Other												
	Publishing / Advertising	Various	Yes	5,000		5,000		1,763	1,763	-3,237	-64.7%	
	Rating Agency(s)	S&P	Yes	30,000		30,000	25,750		25,750	-4,250	-14.2%	
	Insurance					0			0	0	0.0%	
	Bond Commission	SBC	Yes	8,275		8,275	8,275		8,275	0	0.0%	
	Issuer Financing					0			0	0	0.0%	
	Municipal Advisor	Argent Advisors	Yes	15,000		15,000	15,000		15,000	0	0.0%	
	Trustee					0			0	0	0.0%	
	Escrow Trustee					0			0	0	0.0%	
	Paying Agent	Regions	Yes	5,000		5,000	5,000		5,000	0	0.0%	
	Feasibility Consultants					0			0	0	0.0%	
	Other Consultants					0			0	0	0.0%	
	Accounting					0			0	0	0.0%	
	Coverage Verification					0			0	0	0.0%	
	Escrow Verification					0			0	0	0.0%	
	Posting/Printing POS/OS	Imagemaster	Yes	5,000		5,000	5,000		5,000	0	0.0%	
	Miscellanous	Various	Yes		3,000	3,000		0	0	-3,000	-100.0%	
	Total Other			68,275	3,000	71,275	59,025	1,763	60,788	-10,487	-14.7%	
TOTAL ISSUANCE COSTS				**745,425**	**17,000**	**762,425**	**744,921**	**15,763**	**760,684**	-1,741	-0.2%	

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

1 - Bond Insurance was more than anticipated at the time of application submission. Fee to Bond Insurer was paid at closing to prevent delaying the closing.

LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

Entity / Project: City of Ruston
Debt Instrument: Sales Tax Increment Revenue Bonds (Economic Development Projects - I20 EDA), Series 2024

SBC Tracking #: L23-291
Amount: $15,000,000

Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	COMPLETE WITH POST CLOSING FORM ACTUAL Fees	Expenses	Total	VARIANCE $	%	>10% CR # *
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		**745,425**	**17,000**	**762,425**	**744,921**	**15,763**	**760,684**	-1,741	-0.2%	

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

CERTIFICATION

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

Boles Shafto, LLC / Wesley Shafto — 11/13/23
Date

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on October 16, 2024 and declared the costs and professionals herewith were the actual costs of issuance and participants, and all joint accounts and/or fee splitting arrangements by and between financial professionals as reported by the professionals were included.

Boles Shafto, LLC / Wesley Shafto — *Notary Public Name with Bar or Notary Number*
Bond Counsel & Law Firm OR Official Name & Title

WILLIAM R. BOLES, JR.
NOTARY PUBLIC #43445
STATE OF LOUISIANA
PARISH OF OUACHITA
LIFETIME COMMISSION

STATE BOND COMMISSION

COST OF ISSUANCE REPORTING

SBC Meeting Date: February 20, 2025
Application No: L24-090A
Entity: St. Tammany Parish, Recreation District No. 14
Type of Request: Reporting
Submitted By: C. Grant Schlueter, Foley & Judell, 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 February 15, 2024, as follows:

Final Approval:

Amount:	Not exceeding $7,635,000 General Obligation Bonds
Interest Rate:	Not exceeding 7%
Maturity:	Not exceeding 20 years
Purpose:	Purchasing, acquiring, constructing and improving parks, playgrounds, recreation centers, and other recreational facilities, together with equipment and furnishings.
Cost of Issuance:	$247,849

Issuance:

Amount:	$7,635,000 General Obligation Bonds, Series 2024
Interest Rate:	4% - 5%
Maturity:	March 1, 2044
Cost of Issuance:	$118,000
Issue Date:	July 16, 2024

10% Line Item Increase Reporting:
- Increase of $2,500 for Rating Agency to S&P.
- Rating agency fees were underestimated at the time of the original application.

Net difference in approved and actual incurred fees is a reduction of $129,849.

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

LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

Entity / Project: Recreation District No. 14 of the Parish of St. Tammany. State of Louisiana
Debt Instrument: General Obligation Bonds, Series 2024

SBC Tracking #: L24-090
Amount: $7,635,000

	Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	COMPLETE WITH POST CLOSING FORM ACTUAL Fees	Expenses	Total	VARIANCE $	%	>10% CR # *
ISSUANCE COSTS											
Legal											
Bond Counsel	Foley & Judell, L.L.P.	y	44,295	3,000	47,295	44,295	1,731	46,026	-1,269	-2.7%	
Co-Bond Counsel					0			0	0	0.0%	
Issuer Counsel					0			0	0	0.0%	
Purchaser 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	Foley & Judell, L.L.P.	y	25,000	5,000	30,000	25,000	750	25,750	-4,250	-14.2%	
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			69,295	8,000	77,295	69,295	2,481	71,776	-5,519	-7.1%	
Underwriting											
Sales Commission	(TBD, if negotiated)	y	61,080		61,080	0		0	-61,080	-100.0%	
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%	
					0			0	0	0.0%	
Total Underwriting			61,080	0	61,080	0	0	0	-61,080	-100.0%	

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

SBC002
Rev 12/01/12

LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

Entity / Project: Recreation District No. 14 of the Parish of St. Tammany. State of Louisiana
Debt Instrument: General Obligation Bonds, Series 2024

SBC Tracking #: L24-090
Amount: $7,635,000

	Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	COMPLETE WITH POST CLOSING FORM ACTUAL Fees	Expenses	Total	VARIANCE $	%	>10% CR # *
Credit Enhancement											
Bond Insurance	TBD	y	65,000		65,000	0		0	-65,000	-100.0%	
Letter of Credit					0			0	0	0.0%	
Surety					0			0	0	0.0%	
					0			0	0	0.0%	
Total Credit Enhancement			65,000	0	65,000	0	0	0	-65,000	-100.0%	
Other											
Publishing / Advertising	St. Tammany Farmer & DJC	y		3,500	3,500		2,800	2,800	-700	-20.0%	
Rating Agency(s)*	S&P	y	18,000		18,000	20,500		20,500	2,500	13.9%	
Insurance					0			0	0	0.0%	
Bond Commission	SBC	y	4,474		4,474	4,474		4,474	0	0.0%	
Issuer Financing					0			0	0	0.0%	
Financial Advisor	Raymond James & Associate	y	15,000		15,000	15,000		15,000	0	0.0%	
Trustee					0			0	0	0.0%	
Escrow Trustee					0			0	0	0.0%	
Paying Agent	Argent Trust	y	2,500		2,500	2,500		2,500	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%	
Parity Bidding	I-Deal	y	1,000		1,000	950		950	-50	-5.0%	
Total Other			40,974	3,500	44,474	43,424	2,800	46,224	1,750	3.9%	
TOTAL ISSUANCE COSTS			**236,349**	**11,500**	**247,849**	**112,719**	**5,281**	**118,000**	-129,849	-52.4%	

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

CR# Justification

The fee was underestimated at the time of filing the application

LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

Entity / Project: Recreation District No. 14 of the Parish of St. Tammany. State of Louisiana
Debt Instrument: General Obligation Bonds, Series 2024

SBC Tracking #: L24-090
Amount: $7,635,000

Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	COMPLETE WITH POST CLOSING FORM ACTUAL Fees	Expenses	Total	VARIANCE $	%	>10% CR # *
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		**236,349**	**11,500**	**247,849**	**112,719**	**5,281**	**118,000**	-129,849	-52.4%	

*** 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.

C. Grant Schlueter, Esq., Foley & Judell, L.L.P. — *Date*

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on October 9, 2024 and declared the costs and professionals herewith were the actual costs of issuance and participants, and all joint accounts and/or fee splitting arrangements by and between financial professionals as reported by the professionals were included.

C. Grant Schlueter, Esq., Foley & Judell, L.L.P. — *Garrett Gemelos- LA Bar Roll No. 39695*

STATE BOND COMMISSION

COST OF ISSUANCE REPORTING

SBC Meeting Date: February 20, 2025
Application No: L24-093B
Entity: Rapides Parish, Village of Forest Hill (LDH Program)
Type of Request: Reporting
Submitted By: Brennan K. Black, Foley & Judell, 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 June 20, 2024, as follows:

Final Approval:

Amount:	Not exceeding $1,900,000 Taxable Utilities Revenue Bonds
Interest Rate:	Not exceeding 2.45%
Maturity:	Not exceeding 30 years
Purpose:	Constructing and acquiring improvements, extensions, and replacements to the drinking water component of the drinking water, sewerage, natural gas, and sanitation plants and systems, including equipment and fixtures.
Cost of Issuance:	$28,540

Issuance:

Amount:	$1,900,000 Taxable Utilities Revenue Bond (LDH), Series 2024
Interest Rate:	2.45%
Maturity:	November 1, 2044
Cost of Issuance:	$30,310
Issue Date:	November 14, 2024

Additional Fees and Total Cost of Issuance Increase Reporting:
- Addition of $2,200 for Issuer Counsel to Gregory Jones, APLC.
- Issuer Counsel was necessary to provide title work required by LDH and review project and bid documents.

Net difference in approved and actual incurred fees is an increase of $1,770.

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

SBC002
Rev 02/11/15

LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

Entity / Project: Village of Forest Hill, State of Louisiana
Debt Instrument: Taxable Utilities Revenue Bond (LDH), Series 2024

SBC Tracking #L24-093A
Amount:$1,900,000

	Firm / Vendor Name	Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	COMPLETE WITH POST CLOSING FORM ACTUAL Fees	Expenses	Total	VARIANCE $	%	>10% CR # *
ISSUANCE COSTS											
Legal											
Bond Counsel	Foley & Judell, L.L.P.	Yes	24,375	1,000	25,375	24,375	570	24,945	-430	-1.7%	
Co-Bond Counsel					0			0	0	0.0%	
Issuer Counsel	Gregory Jones, APLC	Yes			0	2,200		2,200	2,200	2200.0%	*
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%	
					0			0	0	0.0%	
Total Legal			24,375	1,000	25,375	26,575	570	27,145	1,770	7.0%	
Underwriting											
Sales Commission					0			0	0	0.0%	
Management					0			0	0	0.0%	
MSRP / CUSIP / PSA					0			0	0	0.0%	
Takedown					0			0	0	0.0%	
Day Loan					0			0	0	0.0%	
Placement Fee					0			0	0	0.0%	
					0			0	0	0.0%	
Total Underwriting			0	0	0	0	0	0	0	0.0%	

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

LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

Entity / Project: Village of Forest Hill, State of Louisiana
Debt Instrument: Taxable Utilities Revenue Bond (LDH), Series 2024

SBC Tracking #L24-093A
Amount:$1,900,000

	Firm / Vendor Name	Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	COMPLETE WITH POST CLOSING FORM ACTUAL Fees	Expenses	Total	VARIANCE $	%	>10% CR # *
Credit Enhancement											
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%	
Total Credit Enhancement			0	0	0	0	0	0	0	0.0%	
Other											
Publishing / Advertising	Town Talk	Yes		2,000	2,000		2,000	2,000	0	0.0%	
Rating Agency(s)					0			0	0	0.0%	
Insurance					0			0	0	0.0%	
Bond Commission	SBC	Yes	1,165		1,165	1,165		1,165	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					0			0	0	0.0%	
Feasibility Consultants					0			0	0	0.0%	
Other Consultants					0			0	0	0.0%	
Accounting					0			0	0	0.0%	
Account Verification					0			0	0	0.0%	
Escrow Verification					0			0	0	0.0%	
Cash Flow Verification					0			0	0	0.0%	
					0			0	0	0.0%	
Total Other			1,165	2,000	3,165	1,165	2,000	3,165	0	0.0%	
TOTAL ISSUANCE COSTS			**25,540**	**3,000**	**28,540**	**27,740**	**2,570**	**30,310**	1,770	6.2%	

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

SBC002
Rev 02/11/15

LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

Entity / Project: Village of Forest Hill, State of Louisiana
Debt Instrument: Taxable Utilities Revenue Bond (LDH), Series 2024

SBC Tracking #L24-093A
Amount:$1,900,000

Firm / Vendor Name	Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	COMPLETE WITH POST CLOSING FORM ACTUAL Fees	Expenses	Total	VARIANCE $	%	>10% CR # *
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		**25,540**	**3,000**	**28,540**	**27,740**	**2,570**	**30,310**	1,770	6.2%	

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

Gregory Jones, APLC, provided title work required by LDH, including execution of the Site Certificate, and also reviewed project and bid documents.

CERTIFICATION

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

Brennan K. Black, Foley & Judell, L.L.P. — *Date*

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on December 11, 2024 and declared the costs and professionals herewith were the actual costs of issuance and participants, and all joint accounts and/or fee splitting arrangements by and between financial professionals as reported by the professionals were included.

Brennan K. Black, Foley & Judell, L.L.P. — *Garrett N. Gemelos, Bar Roll#39695*

STATE BOND COMMISSION

COST OF ISSUANCE REPORTING

SBC Meeting Date: February 20, 2025
Application No: L24-113A
Entity: Greater Ouachita Water Company
Type of Request: Reporting
Submitted By: Wesley Shafto, Boles Shafto LLC
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 March 21, 2024, as follows:

Final Approval:

Amount:	Not exceeding $22,500,000 Waterworks and Sewer System Revenue Bonds
Interest Rate:	Not exceeding 8%
Maturity:	Not exceeding 30 years
Purpose:	Finance certain infrastructure improvements to the Company's waterworks and sewerage plant system, funding a debt service reserve fund, if necessary, and funding a capitalized interest fund.
Cost of Issuance:	$1,105,532

Issuance:

Amount:	$20,940,000 Waterworks and Sewer System Revenue Bonds, Series 2024
Interest Rate:	4% - 5%
Maturity:	September 1, 2053
Cost of Issuance:	$612,974
Issue Date:	June 20, 2024

Additional Fees Reporting:
- Addition of $10,000 for Issuer Counsel to Philip E. McQueen, APLC.
- At the time of application submission, Issuer Counsel was inadvertently omitted.

Net difference in approved and actual incurred fees is a reduction of $492,558.

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

LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

Entity / Project: Greater Ouachita Water Company, Parish of Ouachita, State of Louisiana
Debt Instrument: Waterworks and Sewer System Revenue Bonds, Series 2024

SBC Tracking #:L24-113
Amount: $20,940,000

		Firm / Vendor Name	Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	COMPLETE WITH POST CLOSING FORM ACTUAL Fees	Expenses	Total	VARIANCE $	%	>10% CR # *
ISSUANCE COSTS												
Legal												
	Bond Counsel	Boles Shafto, LLC	Y	62,775	1,500	64,275	61,605	1,500	63,105	-1,170	-1.8%	
	Co-Bond Counsel					0			0	0	0.0%	
1	Issuer Counsel	Philip E. McQueen, APLC	Y			0	10,000		10,000	10,000	10000.0%	
	Underwriter Counsel	Butler Snow	Y	35,000	2,500	37,500	35,000	2,500	37,500	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	Boles Shafto, LLC	Y	15,000		15,000	15,000		15,000	0	0.0%	
	Tax Counsel					0			0	0	0.0%	
	Trustee Counsel	Gregory A. Pletsch	Y	7,500		7,500	7,500		7,500	0	0.0%	
	Escrow Trustee Counsel					0			0	0	0.0%	
						0			0	0	0.0%	
	Total Legal			120,275	4,000	124,275	129,105	4,000	133,105	8,830	7.1%	
Underwriting												
	Sales Commission	HJ Sims	Y	140,625		140,625	121,125		121,125	-19,500	-13.9%	
	Management	HJ Sims	Y	133,237		133,237	133,237	726	133,963	726	0.5%	
	MSRP / CUSIP / PSA	HJ Sims	Y	2,388		2,388	2,388		2,388	0	0.0%	
	Takedown					0			0	0	0.0%	
	Day Loan	HJ Sims	Y	5,000		5,000	5,000		5,000	0	0.0%	
	Placement Fee					0			0	0	0.0%	
						0			0	0	0.0%	
	Total Underwriting			281,250	0	281,250	261,750	726	262,476	-18,774	-6.7%	

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

CR#	Justification
1	At the time of application submission, Issuer Counsel was inadvertenly omitted. In order to prevent a delay in closing the fee was paid.

SBC002
Rev 02/11/15

LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

Entity / Project: Greater Ouachita Water Company, Parish of Ouachita, State of Louisiana
Debt Instrument: Waterworks and Sewer System Revenue Bonds, Series 2024

SBC Tracking #:L24-113
Amount: $20,940,000

	Firm / Vendor Name	Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	COMPLETE WITH POST CLOSING FORM ACTUAL Fees	Expenses	Total	VARIANCE $	%	>10% CR # *
Credit Enhancement											
Bond Insurance	Build America	Y	440,594		440,594	100,996		100,996	-339,598	-77.1%	
Letter of Credit					0			0	0	0.0%	
Surety	Build America	Y	76,013		76,013	30,879		30,879	-45,134	-59.4%	
					0			0	0	0.0%	
Total Credit Enhancement			516,607	0	516,607	131,875	0	131,875	-384,732	-74.5%	
Other											
Publishing / Advertising	Monroe News Star	N		2,500	2,500		0	0	-2,500	-100.0%	
Rating Agency(s)	TBD	Y	40,000		40,000	0		0	-40,000	-100.0%	
Insurance					0			0	0	0.0%	
Bond Commission	SBC	Y	11,900		11,900	11,198		11,198	-702	-5.9%	
Issuer Financing					0			0	0	0.0%	
Municipal Advisor	GCI	Y	67,500		67,500	62,820		62,820	-4,680	-6.9%	
Trustee	Regions Bank	Y	7,500		7,500	7,500		7,500	0	0.0%	
Escrow Trustee					0			0	0	0.0%	
Paying Agent					0			0	0	0.0%	
Feasibility Consultants	New Gen Strategies	Y	40,000		40,000	0		0	-40,000	-100.0%	
POS Printing	BondLink	Y		4,000	4,000		4,000	4,000	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%	
Other/Contingency	TBD	Y	10,000		10,000	0		0	-10,000	-100.0%	
Total Other			176,900	6,500	183,400	81,518	4,000	85,518	-97,882	-53.4%	
TOTAL ISSUANCE COSTS			**1,095,032**	**10,500**	**1,105,532**	**604,248**	**8,726**	**612,974**	-492,558	-44.6%	

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

LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

Entity / Project: Greater Ouachita Water Company, Parish of Ouachita, State of Louisiana
Debt Instrument: Waterworks and Sewer System Revenue Bonds, Series 2024

SBC Tracking #:L24-113
Amount: $20,940,000

Firm / Vendor Name	Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	COMPLETE WITH POST CLOSING FORM ACTUAL Fees	Expenses	Total	VARIANCE $	%	>10% CR # *
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		**1,095,032**	**10,500**	**1,105,532**	**604,248**	**8,726**	**612,974**	-492,558	-44.6%	

*** 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*

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on December 30, 2024 and declared the costs and professionals herewith were the actual costs of issuance and participants, and all joint accounts and/or fee splitting arrangements by and between financial professionals as reported by the professionals were included.

William R. Boles, Jr. / Boles Shafto, LLC
Bond Counsel & Law Firm OR Official Name & Title

Notary Public Name with Bar or Notary Number

Notary Public, State of Louisiana
Commissioned for Life
Notary ID No. 19783

STATE BOND COMMISSION

COST OF ISSUANCE REPORTING

SBC Meeting Date: February 20, 2025
Application No: L24-166A
Entity: DeSoto Parish, City of Mansfield
Type of Request: Reporting
Submitted By: Alex Washington Jr., Washington & Wells, LLC
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 20, 2024, as follows:

Final Approval:

Amount:	Not exceeding $2,750,000 Sales Tax Bonds
Interest Rate:	Not exceeding 6%
Maturity:	No later than February 1, 2038
Purpose:	Acquiring, constructing, extending, and improving its water system and funding a debt service reserve fund, if necessary.
Cost of Issuance:	$182,200

Issuance:

Amount:	$2,710,000 Sales Tax Revenue Bonds, Series 2024
Interest Rate:	3.375% to 4.00%
Maturity:	February 1, 2038
Cost of Issuance:	$148,832
Issue Date:	August 15, 2024

10% Line Item Increase Reporting:
- Increase of $4,426 for Bond Insurance to Build America Mutual.
- The Bond Insurance was more than originally anticipated at the time of application submission.

Net difference in approved and actual incurred fees is a reduction of $33,368.

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

LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

Entity / Project: City of Mansfield
Debt Instrument: Sales Tax Revenue Bonds, Series 2024 (Water Meters Project)

SBC Trackin # L24-166
$2,710,000

	Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	COMPLETE WITH POST CLOSING FORM ACTUAL Fees	Expenses	Total	VARIANCE $	%	>10% CR # *
ISSUANCE COSTS											
Legal											
Bond Counsel	Washington and Wells	y	30,525	1,500	32,025	30,405	1,500	31,905	-120	-0.4%	
Co-Bond Counsel					0			0	0	0.0%	
Issuer Counsel	Blanchard Walker	y	2,500		2,500	2,500		2,500	0	0.0%	
Underwriter Counsel	Butler Snow	y	9,500		9,500	9,500		9,500	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	Butler Snow	y	20,000		20,000	20,000		20,000	0	0.0%	
Special Tax Counsel			0		0			0	0	0.0%	
Trustee Counsel			0		0			0	0	0.0%	
Escrow Trustee Counsel					0			0	0	0.0%	
					0			0	0	0.0%	
Total Legal			62,525	1,500	64,025	62,405	1,500	63,905	-120	-0.2%	
Underwriting**											
Sales Commission	Crews	y	27,000		27,000	27,100		27,100	100	0.4%	
Management	Crews	y	11,675		11,675	0		0	-11,675	-100.0%	
MSRP / CUSIP / PSA	Crews	y	2,500		2,500	0		0	-2,500	-100.0%	
Takedown	Crews	y	0	0	0	0		0	0	0.0%	
Day Loan	Crews	y	75		75	0		0	-75	-100.0%	
Placement Fee					0			0	0	0.0%	
Underwriter's Counsel			0		0			0	0	0.0%	
Total Underwriting			41,250	0	41,250	27,100	0	27,100	-14,150	-34.3%	

** If the Bonds receive bond insurance, Crews & Associates fee will be adjusted to $12.50 per bond.

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

CR# Justification

LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

Entity / Project: City of Mansfield
Debt Instrument: Sales Tax Revenue Bonds, Series 2024 (Water Meters Project)

SBC Trackin # L24-166
$2,710,000

		Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	COMPLETE WITH POST CLOSING FORM ACTUAL Fees	Expenses	Total	VARIANCE $	%	>10% CR # *
	Credit Enhancement											
1	Bond Insurance	Build America Mutual	Y	30,000		30,000	34,426		34,426	4,426	14.8%	
	Letter of Credit					0			0	0	0.0%	
	Surety		N	11,000		11,000	0		0	-11,000	-100.0%	
						0			0	0	0.0%	
	Total Credit Enhancement			41,000	0	41,000	34,426	0	34,426	-6,574	-16.0%	
	Other											
	Publishing / Advertising	Mansfield Enterprise	N		2,500	2,500	0		0	-2,500	-100.0%	
	Rating Agency(s)	S&P	Y	10,000		10,000	0		0	-10,000	-100.0%	
	Insurance					0			0	0	0.0%	
	Bond Commission	SBC	y	1,675		1,675	1,651		1,651	-24	-1.4%	
	Issuer Financing					0			0	0	0.0%	
	Financial Advisor	The RSI Group	y	18,750	0	18,750	18,750		18,750	0	0.0%	
	Trustee					0			0	0	0.0%	
	Escrow Trustee					0			0	0	0.0%	
	Paying Agent	Regions Bank	y	2,500		2,500	2,500		2,500	0	0.0%	
	Feasibility Consultants					0			0	0	0.0%	
	Printing of POS & OS	Imagemaster	y	500		500	500		500	0	0.0%	
	Accounting					0			0	0	0.0%	
	Account Verification					0			0	0	0.0%	
	Escrow Verification					0			0	0	0.0%	
	Cash Flow Verification					0			0	0	0.0%	
						0			0	0	0.0%	
	Total Other			33,425	2,500	35,925	23,401	0	23,401	-12,524	-34.9%	
	TOTAL ISSUANCE COSTS			**178,200**	**4,000**	**182,200**	**147,332**	**1,500**	**148,832**	-33,368	-18.3%	

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

CR# Justification

1 Bond Insurance was more than originally anticipated at the time of application submission. The fee was paid to prevent delay in closing.

SBC002
Rev 12/01/12

LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

Entity / Project: City of Mansfield
Debt Instrument: Sales Tax Revenue Bonds, Series 2024 (Water Meters Project)

SBC Trackin # L24-166
$2,710,000

Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	COMPLETE WITH POST CLOSING FORM ACTUAL Fees	Expenses	Total	VARIANCE $	%	>10% CR # *
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		**178,200**	**4,000**	**182,200**	**147,332**	**1,500**	**148,832**	-33,368	-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.

A. Washington Partner
Bond Counsel & Law Firm OR Official Name & Title

10/25/24
Date

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on October 25, 2024 and declared the costs and professionals herewith were the actual costs of issuance and participants, and all joint accounts and/or fee splitting arrangements by and between financial professionals as reported by the professionals were included.

Alex Washington / Washington & Wells
Bond Counsel & Law Firm OR Official Name & Title

Notary Public Name with Bar or Notary Number

ODA D. HOWARD
Notary Public
Caddo and Bossier Parish
My Commission is for Life
Notary Number: 41755

STATE BOND COMMISSION

COST OF ISSUANCE REPORTING

SBC Meeting Date: February 20, 2025
Application No: L24-185A
Entity: Evangeline Parish, City of Ville Platte
Type of Request: Reporting
Submitted By: Eric LaFleur, LaFleur & Laborde
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 May 16, 2024, as follows:

Final Approval:

Amount:	Not exceeding $20,000,000 Utility Revenue Bonds
Interest Rate:	Not exceeding 5.5%
Maturity:	Not exceeding 30 years
Purpose:	Refinance and terminate all or a portion of a Financing Agreement, construct and acquire additions, extensions and improvements to the sewer and waterworks systems and funding a reserve fund.
Cost of Issuance:	$790,690

Issuance:

Amount:	$10,000,000 Revenue Bonds, Series 2024
Interest Rate:	4.86%
Maturity:	2044
Cost of Issuance:	$173,300
Issue Date:	November 13, 2024

Additional Fees Reporting:
- Addition of $20,000 for Lender's Counsel to Butler Snow.
- Addition of $50,000 for Placement Fee to Crews & Associates.
- The additional fees were required as the issuance was privately placed instead of underwritten.

Remaining approved cost of issuance is $617,390.

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

State Bond Commission Financial Disclosure

Entity / Project:	**City of Ville Platte**	SBC Tracking #:	**L24-185**
Debt Instrument:	**Revenue Bonds, Series 2024**	Amount:	**$10,000,000**

	Firm/Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	COMPLETE WITH POST CLOSING FORM ACTUAL Fees	Expenses	Total	VARIANCE $	%	>10% CR # *
ISSUANCE COSTS											
Legal											
Bond Counsel	LaFleur & Laborde	Yes	60,900	5,000	65,900	49,025	5000	54,025	-11,875	-18.0%	
Co-Bond Counsel									0	0.0%	
Issuer Counsel									0	0.0%	
Underwriter Counsel	Boles Shafto	Yes	51,765	1,000	52,765	0	0	0	-52,765	-100.0%	
Co-Underwriter Counsel									0	0.0%	
Preparation of Blue Sky Memo									0	0.0%	
Preparation of Official Statements	LaFleur & Laborde	Yes	15,000	0	15,000	0	0	0	-15,000	-100.0%	
Tax Counsel									0	0.0%	
Trustee Counsel									0	0.0%	
Escrow Trustee Counsel									0	0.0%	
Lender's Counsel	Butler Snow	Yes				20,000	0	20,000	20,000	20000.0%	1
Total Legal			**127,665.00**	**6,000.00**	**133,665.00**	69,025	5,000	74,025	-59,640	-44.6%	
Underwriting											
Sales Commission	Crews & Associates	Yes	120,000		120,000	0	0	0	-120,000	-100.0%	
Management	Crews & Associates	Yes	45,000	5,000.00	50,000	0	0	0	-50,000	-100.0%	
MSRP / CUSIP / PSA									0	0.0%	
Takedown									0	0.0%	
Day Loan									0	0.0%	
Placement Fee	Crews & Associates	Yes	0	0	0	50,000	0	50,000	50,000	50000.0%	2
					0				0	0.0%	
Total Underwriting			**165,000**	**5,000**	**170,000**	50,000	0	50,000	-120,000	-70.6%	

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

CR#	Justification
1, 2	*This issuance was privately placed, which was not anticipated at the time of initial application.*

Credit Enhancement											
Bond Insurance	TBD	Yes	312,000		312,000	0		0	-312,000	-100.0%	
Letter of Credit									0	0.0%	
Surety	TBD	Yes	38,000		38,000	0		0	-38,000	-100.0%	
									0	0.0%	
Total Credit Enhancement			**350,000**	0	**350,000**	0	0	0	-350,000	-100.0%	

Other												
	Publishing / Advertising	Official Journal	Yes	2,500		2,500	2,500		2,500	0	0.0%	
	Rating Agency Fee	TBD	Yes	32,500		32,500	0		0	-32,500	-100.0%	
	Bond Commission	SBC	Yes	10,775		10,775	5,775		5,775	-5,000	-46.4%	
	Issuer Financing								0	0	0.0%	
	Municipal Advisor	Sisung Securities	Yes	80,000		80,000	40,000		40,000	-40,000	-50.0%	
	Trustee					0			0	0	0.0%	
	Escrow Trustee					0			0	0	0.0%	
	Paying Agent	Hancock Whitney Bank	Yes	5,000		5,000	1,000		1,000	-4,000	-80.0%	
	Feasibility Consultants					0			0	0	0.0%	
	POS/OS Printing	Imagemaster	Yes	5,000		5,000	0		0	-5,000	-100.0%	
	Recordation	Clerk of Court	Yes	1,250		1,250	0		0	-1,250	-100.0%	
	Marketing/Investor Portal					0			0	0	0.0%	
	Cash Flow Verification					0			0	0	0.0%	
	Miscellaneous					0			0	0	0.0%	
	Engineering Design					0			0	0	0.0%	
	Total Other			137,025	0	137,025	49,275	0	49,275	-87,750	-64.0%	
TOTAL ISSUANCE COSTS				**779,690.00**	**11,000.00**	**790,690.00**	**168,300**	**5,000**	**173,300**	**-617,390**	**-78.1%**	
***Post Closing - Variances of 10% or More**												
CR#	Justification											
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				**779,690.00**	**11,000.00**	**790,690.00**	**168,300.00**	**5,000.00**	**173,300.00**	**-617,390**	**-78.1%**	

State Bond Commission Financial Disclosure

*** 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.

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on the date dated below 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.

LaFleur & Laborde (Eric LaFleur)	**11/21/2024**	***Wyatt Savant (La. Bar #41401)***	**11/21/2024**

STATE BOND COMMISSION

COST OF ISSUANCE REPORTING

SBC Meeting Date: February 20, 2025
Application No: L24-197A
Entity: Grant Parish, Town of Montgomery (DEQ Project)
Type of Request: Reporting
Submitted By: Brennan K. Black, Foley & Judell, 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 August 15, 2024, as follows:

Final Approval:

Amount:	Not exceeding $1,606,000 Taxable Utilities Revenue Notes
Interest Rate:	Not exceeding 0.95%
Maturity:	Not exceeding 22 years
Purpose:	Constructing and acquiring extensions, improvements and replacements to the sewerage component of the utility system, including equipment and fixtures therefor.
Cost of Issuance:	$28,159

Issuance:

Amount:	$1,606,000 Taxable Utilities Revenue Notes, Series 2024
Interest Rate:	0.95%
Maturity:	November 1, 2044
Cost of Issuance:	$27,989
Issue Date:	November 27, 2024

Additional Fees Reporting:
- Addition of $1,020 for Issuer Counsel to Armour Law Firm.
- Issuer Counsel was necessary to provide title work required by DEQ and assist with utility rate increases.

Net difference in approved and actual incurred fees is a reduction of $170.

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

SBC002
Rev 02/11/15

LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

Entity / Project: Town of Montgomery, State of Louisiana
Debt Instrument: Taxable Utilities Revenue Note (DEQ), Series 2024

SBC Tracking L24-197
Amount: $1,606,000

	Firm / Vendor Name	Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	COMPLETE WITH POST CLOSING FORM ACTUAL Fees	Expenses	Total	VARIANCE $	%	>10% CR # *
ISSUANCE COSTS											
Legal											
Bond Counsel	Foley & Judell, L.L.P.	Yes	22,170	2,000	24,170	22,170	810	22,980	-1,190	-4.9%	
Co-Bond Counsel					0			0	0	0.0%	
Issuer Counsel	Armour Law Firm [1]	Yes			0	1,020		1,020	1,020	1020.0%	
DEQ Counsel				0	0			0	0	0.0%	
Co-Underwriter Counsel					0			0	0	0.0%	
Preparation of Blue Sky Memo					0			0	0	0.0%	
Preparation of Official Statements					0			0	0	0.0%	
Tax Counsel					0			0	0	0.0%	
Trustee Counsel					0			0	0	0.0%	
Escrow Trustee Counsel					0			0	0	0.0%	
					0			0	0	0.0%	
Total Legal			22,170	2,000	24,170	23,190	810	24,000	-170	-0.7%	
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%	
					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

1. Armour Law Firm provided title work required by DEQ, including execution of a Site Certificate, and assisted with the increase of utility rates

SBC002
Rev 02/11/15

LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

Entity / Project: Town of Montgomery, State of Louisiana
Debt Instrument: Taxable Utilities Revenue Note (DEQ), Series 2024

SBC Tracking L24-197
Amount: $1,606,000

	Firm / Vendor Name	Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	COMPLETE WITH POST CLOSING FORM ACTUAL Fees	Expenses	Total	VARIANCE $	%	>10% CR # *
Credit Enhancement											
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%	
Total Credit Enhancement			0	0	0	0	0	0	0	0.0%	
Other											
Publishing / Advertising	Jennings Daily News	Yes		3,000	3,000		3,000	3,000	0	0.0%	
Rating Agency(s)					0			0	0	0.0%	
Insurance					0			0	0	0.0%	
Bond Commission	State Bond Commission	Yes	989		989	989		989	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					0			0	0	0.0%	
Feasibility Consultants					0			0	0	0.0%	
Other Consultants					0			0	0	0.0%	
Accounting					0			0	0	0.0%	
Account Verification					0			0	0	0.0%	
Escrow Verification					0			0	0	0.0%	
Cash Flow Verification					0			0	0	0.0%	
					0			0	0	0.0%	
Total Other			989	3,000	3,989	989	3,000	3,989	0	0.0%	
TOTAL ISSUANCE COSTS			**23,159**	**5,000**	**28,159**	**24,179**	**3,810**	**27,989**	-170	-0.6%	

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

CR# Justification

SBC002
Rev 02/11/15

LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

Entity / Project: Town of Montgomery, State of Louisiana — SBC Tracking L24-197
Debt Instrument: Taxable Utilities Revenue Note (DEQ), Series 2024 — Amount: $1,606,000

Firm / Vendor Name	Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	COMPLETE WITH POST CLOSING FORM ACTUAL Fees	Expenses	Total	VARIANCE $	%	>10% CR # *
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		**23,159**	**5,000**	**28,159**	**24,179**	**3,810**	**27,989**	-170	-0.6%	

*** 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.

Brennan K. Black, Foley & Judell, L.L.P. — *Date*

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on December 16, 2024 and declared the costs and professionals herewith were the actual costs of issuance and participants, and all joint accounts and/or fee splitting arrangements by and between financial professionals as reported by the professionals were included.

Brennan K. Black, Foley & Judell, L.L.P. — *Garrett N. Gemelos/ Bar Roll# 39695*

STATE BOND COMMISSION

COST OF ISSUANCE REPORTING

SBC Meeting Date: February 20, 2025
Application No: L24-198A
Entity: Tangipahoa Parish, Water District
Type of Request: Reporting
Submitted By: Carmen M. Lavergne, 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 July 24, 2024, as follows:

Final Approval:

Amount:	Not exceeding $25,370,000 Water Revenue and Refunding Bonds
Interest Rate:	Not exceeding 6%
Maturity:	Mature no later than December 1, 2044
Purpose:	Construction and installation of improvements, extensions and replacements to the water system including but not limited to improvements to the Eastern Heights waterworks system, refunding all or a portion of Water Revenue Refunding Bonds, Series 2020, either by tender or conventional refunding, and funding a reserve fund or purchasing a reserve fund surety, if necessary.
Cost of Issuance:	$915,364

Issuance:

Amount:	$13,465,000 Water Revenue and Refunding Bonds, Series 2024
Interest Rate:	4% - 5%
Maturity:	December 1, 2044
Cost of Issuance:	$474,089
Issue Date:	September 19, 2024

10% Line Item Increase Reporting:
- Increase of $1,000 for Paying Agent to Hancock Whitney Bank.
- The fee was underestimated at original application.

Additional Fees Reporting:
- Addition of $18,386 for Surety to Assured Guaranty Inc.
- A surety was deemed to be more financially feasible than funding a reserve fund.

Remaining approved cost of issuance is $441,275.

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

SBC002
Rev 02/11/15

LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

Entity / Project: Tangipahoa Water District, Tangipahoa Parish, Louisiana
Debt Instrument: Water Revenue and Refunding Bonds, Series 2024

SBC Tracking #: L24-198
Amount: $13,465,000

	Firm / Vendor Name	Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	COMPLETE WITH POST CLOSING FORM ACTUAL Fees	Expenses	Total	VARIANCE $	%	>10% CR # *
ISSUANCE COSTS											
Legal											
Bond Counsel	Butler Snow LLP	Yes	64,928	5,000	69,928	55,955	5,000	60,955	-8,973	-12.8%	
Co-Bond Counsel					0			0	0	0.0%	
Issuer Counsel					0			0	0	0.0%	
Underwriter Counsel	Ballard Spahr LLP	Yes	51,942		51,942	44,764		44,764	-7,178	-13.8%	
Co-Underwriter Counsel					0			0	0	0.0%	
Preparation of Blue Sky Memo					0			0	0	0.0%	
Preparation of Official Statements	Butler Snow LLP	Yes	25,000		25,000	25,000		25,000	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%	
Dealer Manager Counsel	Ballard Spahr LLP	Yes	25,000		25,000	25,000		25,000	0	0.0%	
Total Legal			166,870	5,000	171,870	150,719	5,000	155,719	-16,151	-9.4%	
Underwriting											
Sales Commission					0			0	0	0.0%	
Management	D.A. Davidson & Co.	Yes	215,645	5,000	220,645	114,453		114,453	-106,193	-48.1%	
MSRP / CUSIP / PSA					0			0	0	0.0%	
Takedown					0			0	0	0.0%	
Day Loan					0			0	0	0.0%	
Placement Fee					0			0	0	0.0%	
Disclosure Review	D.A. Davidson & Co.	Yes	1,500		1,500	1,500		1,500	0	0.0%	
Total Underwriting			217,145	5,000	222,145	115,953	0	115,953	-106,193	-47.8%	

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

CR# Justification

LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

Entity / Project: Tangipahoa Water District, Tangipahoa Parish, Louisiana
Debt Instrument: Water Revenue and Refunding Bonds, Series 2024

SBC Tracking #: L24-198
Amount: $13,465,000

	Firm / Vendor Name	Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	COMPLETE WITH POST CLOSING FORM ACTUAL Fees	Expenses	Total	VARIANCE $	%	>10% CR # *
Credit Enhancement											
Bond Insurance	Assured Guaranty Inc.	Yes	172,377		172,377	22,779		22,779	-149,598	-86.8%	
Letter of Credit					0			0	0	0.0%	
1 Surety	Assured Guaranty Inc.	Yes			0	18,386		18,386	18,386	18386.0%	
					0			0	0	0.0%	
Total Credit Enhancement			172,377	0	172,377	41,165	0	41,165	-131,212	-76.1%	
Other											
Publishing / Advertising / Printing	Various/Daily Star	Yes		1,500	1,500		1,500	1,500	0	0.0%	
Rating Agency(s)	S&P Global Ratings	Yes	27,000		27,000	25,000		25,000	-2,000	-7.4%	
Insurance					0			0	0	0.0%	
Bond Commission	State Bond Commission	Yes	13,192		13,192	7,508		7,508	-5,684	-43.1%	
Issuer Financing					0			0	0	0.0%	
Municipal Advisor	Government Consultants, Inc.	Yes	101,480		101,480	53,860		53,860	-47,620	-46.9%	
Trustee					0			0	0	0.0%	
Escrow Trustee					0			0	0	0.0%	
2 Paying Agent	Hancock Whitney Bank	Yes	1,500		1,500	2,500		2,500	1,000	66.7%	
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%	
Dealer Manager Fee	D.A. Davidson & Co.	Yes	186,800		186,800	60,300		60,300	-126,500	-67.7%	
OS Printing	TBD	Yes	2,500		2,500	0		0	-2,500	-100.0%	
Tender Agent	Globic Advisors	Yes	15,000		15,000	10,585		10,585	-4,415	-29.4%	
Total Other			347,472	1,500	348,972	159,752	1,500	161,252	-187,719	-53.8%	
TOTAL ISSUANCE COSTS			**903,863**	**11,500**	**915,363**	**467,589**	**6,500**	**474,089**	-441,275	-48.2%	

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

CR#	Justification
1	A surety was deemed to be more financially feasible than funding a reserve fund.
2	The fee was under-estimated.

SBC002
Rev 02/11/15

LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

Entity / Project: Tangipahoa Water District, Tangipahoa Parish, Louisiana
Debt Instrument: Water Revenue and Refunding Bonds, Series 2024

SBC Tracking #: L24-198
Amount: $13,465,000

Firm / Vendor Name	Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	COMPLETE WITH POST CLOSING FORM ACTUAL Fees	Expenses	Total	VARIANCE $	%	>10% CR # *
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		**903,863**	**11,500**	**915,363**	**467,589**	**6,500**	**474,089**	-441,275	-48.2%	

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

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

Carmen M. Lavergne - Butler Snow LLP - Bond Counsel — *Date*

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on September 25, 2024 and declared the costs and professionals herewith were the actual costs of issuance and participants, and all joint accounts and/or fee splitting arrangements by and between financial professionals as reported by the professionals were included.

Carmen M. Lavergne

Carmen M. Lavergne - Butler Snow LLP - Bond Counsel — *Thomas G. Hessburg, Bar Roll #28533*

STATE BOND COMMISSION

COST OF ISSUANCE REPORTING

SBC Meeting Date: February 20, 2025
Application No: L24-199A
Entity: Tangipahoa Parish, Hammond Area Recreation District No. 1
Type of Request: Reporting
Submitted By: Carmen M. Lavergne, 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 July 24, 2024, as follows:

Final Approval:

Amount:	Not exceeding $17,055,000 Limited Tax Revenue Bonds
Interest Rate:	Not exceeding 7%
Maturity:	Mature no later than April 1, 2041
Purpose:	Acquire, construct, improve and equip parks, playgrounds, recreation centers and other recreational facilities and funding a debt serve reserve fund or reserve fund surety, if necessary.
Cost of Issuance:	$558,404

Issuance:

Amount:	$16,770,000 Limited Tax Revenue Bonds, Series 2024
Interest Rate:	4.07%
Maturity:	April 1, 2041
Cost of Issuance:	$378,045
Issue Date:	September 18, 2024

Additional Fees Reporting:
- Addition of $20,000 for Lender Counsel to Maynard Nexsen PC.
- Addition of $142,545 for Placement Fee to D.A. Davidson & Co./Carty & Company for Placement Fee.
- These fees were added as the transaction was placed instead of underwritten. These fees were paid in lieu of an estimated $190,550 for Management and Official Statement Preparation fees.

Net difference in approved and actual incurred fees is a reduction of $180,359.

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

SBC002
Rev 02/11/15

LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

Entity / Project: Hammond Area Recreation District No. 1 of the Parish of Tangipahoa, State of Louisiana
SBC Tracking #: L24-199
Debt Instrument: Limited Tax Revenue Bonds, Series 2024
Amount: $16,770,000

		Firm / Vendor Name	Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	COMPLETE WITH POST CLOSING FORM ACTUAL Fees	Expenses	Total	VARIANCE $	%	>10% CR # *
ISSUANCE COSTS												
Legal												
	Bond Counsel	Butler Snow LLP	Yes	58,691	5,000	63,691	58,478	5,000	63,478	-214	-0.3%	
	Co-Bond Counsel					0			0	0	0.0%	
	Issuer Counsel					0			0	0	0.0%	
	Underwriter Counsel	Boles Shafto, LLC	Yes	46,953		46,953	46,782		46,782	-171	-0.4%	
	Co-Underwriter Counsel					0			0	0	0.0%	
	Preparation of Blue Sky Memo					0			0	0	0.0%	
	Preparation of Official Statements	Boles Shafto, LLC	Yes	20,000		20,000	0		0	-20,000	-100.0%	
	Tax Counsel					0			0	0	0.0%	
	Trustee Counsel					0			0	0	0.0%	
1	Lender Counsel	Maynard Nexsen PC	Yes			0	20,000		20,000	20,000	20000.0%	
	Paying Agent Counsel	Nicholas J. Muscarello, APLC	Yes	5,000		5,000	0		0	-5,000	-100.0%	
	Total Legal			130,644	5,000	135,644	125,260	5,000	130,260	-5,385	-4.0%	
Underwriting												
	Sales Commission					0			0	0	0.0%	
	Management	D.A. Davidson & Co./Carty & Company	Yes	170,550		170,550	0		0	-170,550	-100.0%	
	MSRP / CUSIP / PSA					0			0	0	0.0%	
	Takedown					0			0	0	0.0%	
	Day Loan					0			0	0	0.0%	
2	Placement Fee	D.A. Davidson & Co./Carty & Company	Yes			0	142,545		142,545	142,545	142545.0%	
	Disclosure Review	D.A. Davidson & Co.	Yes	1,500		1,500	1,500		1,500	0	0.0%	
	Total Underwriting			172,050	0	172,050	144,045	0	144,045	-28,005	-16.3%	

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

CR#	Justification
1	The transaction was placed instead of underwritten.
2	The transaction was placed instead of underwritten.

SBC002
Rev 02/11/15

LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

Entity / Project: Hammond Area Recreation District No. 1 of the Parish of Tangipahoa, State of Louisiana
SBC Tracking #: L24-199
Debt Instrument: Limited Tax Revenue Bonds, Series 2024
Amount: $16,770,000

	Firm / Vendor Name	Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	COMPLETE WITH POST CLOSING FORM ACTUAL Fees	Expenses	Total	VARIANCE $	%	>10% CR # *
Credit Enhancement											
Bond Insurance	TBD	Yes	74,968		74,968	0		0	-74,968	-100.0%	
Letter of Credit					0			0	0	0.0%	
Surety	TBD	Yes	68,220		68,220	0		0	-68,220	-100.0%	
					0			0	0	0.0%	
Total Credit Enhancement			143,188	0	143,188	0	0	0	-143,188	-100.0%	
Other											
Publishing / Advertising					0			0	0	0.0%	
Rating Agency(s)	S&P	Yes	25,000		25,000	25,000		25,000	0	0.0%	
Insurance					0			0	0	0.0%	
Bond Commission	State Bond Commission	Yes	9,303		9,303	9,160		9,160	-143	-1.5%	
Issuer Financing					0			0	0	0.0%	
Municipal Advisor	Government Consultants	Yes	68,220		68,220	67,080		67,080	-1,140	-1.7%	
Trustee					0			0	0	0.0%	
Escrow Trustee					0			0	0	0.0%	
Paying Agent	Regions Bank	Yes	2,500		2,500	2,500		2,500	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%	
Official Statement Printing	TBD	Yes		2,500	2,500		0	0	-2,500	-100.0%	
Total Other			105,023	2,500	107,523	103,740	0	103,740	-3,783	-3.5%	
TOTAL ISSUANCE COSTS			**550,904**	**7,500**	**558,404**	**373,045**	**5,000**	**378,045**	-180,360	-32.3%	

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

CR# Justification

SBC002
Rev 02/11/15

LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

Entity / Project: Hammond Area Recreation District No. 1 of the Parish of Tangipahoa, State of Louisiana
SBC Tracking #: L24-199
Debt Instrument: Limited Tax Revenue Bonds, Series 2024
Amount: $16,770,000

Firm / Vendor Name	Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	COMPLETE WITH POST CLOSING FORM ACTUAL Fees	Expenses	Total	VARIANCE $	%	>10% CR # *
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		**550,904**	**7,500**	**558,404**	**373,045**	**5,000**	**378,045**	-180,360	-32.3%	

*** 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 *final* approval and all joint accounts and/or fee splitting arrangements by and between financial professionals as reported by the professionals are included.

Carmen M. Lavergne - Bond Counsel - Butler Snow LLP — *Date*

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on September 25, 2024 and declared the costs and professionals herewith were the actual costs of issuance and participants, and all joint accounts and/or fee splitting arrangements by and between financial professionals as reported by the professionals were included.

Carmen M. Lavergne

Carmen M. Lavergne - Bond Counsel - Butler Snow LLP — *Thomas G. Hessburg, Bar Roll #28533*

STATE BOND COMMISSION

COST OF ISSUANCE REPORTING

SBC Meeting Date: February 20, 2025
Application No: L24-203A
Entity: Livingston Parish, Town of Livingston
Type of Request: Reporting
Submitted By: Matthew W. Kern, Jones Walker, LLP
Analyst: Brandon Rinaudo

APPLICATION SUMMARY

Request:
Reporting on changes in cost of issuance.

Attachments:
- Financial Disclosure Form

APPLICATION ANALYSIS

The application was granted final approval on July 24, 2024, as follows:

Final Approval:

Amount:	Not exceeding $2,375,000 Sales Tax Revenue Bonds
Interest Rate:	Not exceeding 5%
Maturity:	Not exceeding 15 years
Purpose:	Acquiring, constructing and improving the turf and electrical lighting upgrades to recreational fields and funding a debt service reserve fund or paying the cost of a debt service reserve policy, if necessary.
Cost of Issuance:	$107,264

Issuance:

Amount:	$2,225,000 Sales Tax Revenue Bonds, Series 2024
Interest Rate:	3.5% - 5.0%
Maturity:	August 1, 2034
Cost of Issuance:	$114,967
Issue Date:	August 29, 2024

Additional Fees and Total Cost of Issuance Increase Reporting:
- Additions of $22,435 for Bond Insurance and $6,086 for Surety fees to Build America Mutual.
- A bond insurance policy and surety policy were not anticipated at the time of initial approval.

Net difference in approved and actual incurred fees is an increase of $7,705.

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

LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

SBC002
Rev 02/11/15

Entity / Project: Town of Livingston, State of Louisiana
Debt Instrument: Sales Tax Revenue Bonds

SBC Tracking #: L24-203
Amount: $2,225,000

	Firm / Vendor Name	Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	COMPLETE WITH POST CLOSING FORM ACTUAL Fees	Expenses	Total	VARIANCE $	%	>10% CR # *
ISSUANCE COSTS											
Legal											
Bond Counsel	Jones Walker LLP	Y	27,938	2,500	30,438	26,813	2,500	29,313	-1,125	-3.7%	
Co-Bond Counsel					0			0	0	0.0%	
Issuer Counsel					0			0	0	0.0%	
Underwriter Counsel	Jones Walker LLP	Y	20,000		20,000	20,000		20,000	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%	
					0			0	0	0.0%	
Total Legal			47,938	2,500	50,438	46,813	2,500	49,313	-1,125	-2.2%	
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	Crews & Associates	Y	29,688		29,688	22,250		22,250	-7,438	-25.1%	
					0			0	0	0.0%	
Total Underwriting			29,688	0	29,688	22,250	0	22,250	-7,438	-25.1%	

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

LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

SBC002
Rev 02/11/15

Entity / Project: Town of Livingston, State of Louisiana
Debt Instrument: Sales Tax Revenue Bonds

SBC Tracking #: L24-203
Amount: $2,225,000

	Firm / Vendor Name	Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	COMPLETE WITH POST CLOSING FORM ACTUAL Fees	Expenses	Total	VARIANCE $	%	>10% CR # *
Credit Enhancement											
Bond Insurance	BAM	Y			0	22,435		22,435	22,435	22434.6%	1
Letter of Credit					0			0	0	0.0%	
Surety	BAM	Y			0	6,086		6,086	6,086	6085.5%	1
					0			0	0	0.0%	
Total Credit Enhancement			0	0	0	28,520	0	28,520	28,520	28520.1%	
Other											
Publishing / Advertising	Livingston Parish News	Y		2,500	2,500		1,012	1,012	-1,488	-59.5%	
Rating Agency(s)			10,000		10,000	0		0	-10,000	-100.0%	
Insurance					0			0	0	0.0%	
Bond Commission	SBC	Y	1,450		1,450	1,360		1,360	-90	-6.2%	
Issuer Financing					0			0	0	0.0%	
Municipal Advisor	Government Consultants	Y	10,688		10,688	10,013		10,013	-675	-6.3%	
Trustee					0			0	0	0.0%	
Escrow Trustee					0			0	0	0.0%	
Paying Agent	Hancock Whitney Bank	Y	2,500		2,500	2,500		2,500	0	0.0%	
Feasibility Consultants					0			0	0	0.0%	
Other Consultants					0			0	0	0.0%	
Accounting					0			0	0	0.0%	
Account Verification					0			0	0	0.0%	
Escrow Verification					0			0	0	0.0%	
Cash Flow Verification					0			0	0	0.0%	
					0			0	0	0.0%	
Total Other			24,638	2,500	27,138	13,873	1,012	14,885	-12,253	-45.2%	
TOTAL ISSUANCE COSTS			**102,263**	**5,000**	**107,263**	**111,455**	**3,512**	**114,967**	7,705	7.2%	

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

CR#	Justification
1	Bond insurance policy and surety policy were not anticipated at the time of initial approval.

LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

SBC002
Rev 02/11/15

Entity / Project: Town of Livingston, State of Louisiana
Debt Instrument: Sales Tax Revenue Bonds

SBC Tracking #: L24-203
Amount: $2,225,000

Firm / Vendor Name	Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	COMPLETE WITH POST CLOSING FORM ACTUAL Fees	Expenses	Total	VARIANCE $	%	>10% CR # *
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		**102,263**	**5,000**	**107,263**	**111,455**	**3,512**	**114,967**	7,705	7.2%	

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

CERTIFICATION

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

Matthew W. Kern, Attorney - Jones Walker LLP — *Date*

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on 10·16·24 and declared the costs and professionals herewith were the actual costs of issuance and participants, and all joint accounts and/or fee splitting arrangements by and between financial professionals as reported by the professionals were included.

Matthew W. Kern
Matthew W. Kern, Attorney - Jones Walker LLP

Angela Landry
Angela Landry, Notary Number 173658

STATE BOND COMMISSION

COST OF ISSUANCE REPORTING

SBC Meeting Date: February 20, 2025
Application No: L24-222A
Entity: Rapides Parish, Town of Woodworth
Type of Request: Reporting
Submitted By: Matthew W. Kern, Jones Walker, 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 August 15, 2024, as follows:

Final Approval:

Amount:	Not exceeding $750,000 Sales Tax Revenue and Refunding Bonds
Interest Rate:	Not exceeding 5%
Maturity:	Not exceeding 10 years
Purpose:	Funding construction of the expansion of the Town's fire station, and refunding Public Improvement Bonds, Series 2014.
Cost of Issuance:	$25,000

Issuance:

Amount:	$750,000 Sales Tax Revenue and Refunding Bonds, Series 2024
Interest Rate:	4%
Maturity:	November 7, 2034
Cost of Issuance:	$18,252
Issue Date:	November 7, 2024

10% Line Item Increase Reporting:
- Increase of $1,500 for Municipal Advisor to Government Consultants.
- The Municipal Advisor fee was under estimated at time of original application.

Net difference in approved and actual incurred fees is a reduction of $6,748

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

SBC002
Rev 12/01/12

LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

Entity / Project: Town of Woodworth, State of Louisiana
Debt Instrument: Sale Tax Revenue And Refunding Bonds, Series 2024

SBC Tracking #: L24-222
Amount: $750,000

	Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	COMPLETE WITH POST CLOSING FORM ACTUAL Fees	Expenses	Total	VARIANCE $	%	>10% CR # *
ISSUANCE COSTS											
Legal											
Bond Counsel	Jones Walker	Y	11,250	1,000	12,250	11,250	1,000	12,250	0	0.0%	
Co-Bond Counsel					0			0	0	0.0%	
Issuer Counsel					0			0	0	0.0%	
Underwriter Counsel					0			0	0	0.0%	
Co-Underwriter Counsel					0			0	0	0.0%	
Preparation of Blue Sky Memo					0			0	0	0.0%	
Preparation of Official Statements					0			0	0	0.0%	
Tax Counsel					0			0	0	0.0%	
Trustee Counsel					0			0	0	0.0%	
Bank Counsel			5,000		5,000	0		0	-5,000	-100.0%	
					0			0	0	0.0%	
Total Legal			16,250	1,000	17,250	11,250	1,000	12,250	-5,000	-29.0%	
Underwriting											
Sales Commission					0			0	0	0.0%	
Management					0			0	0	0.0%	
MSRP / CUSIP / PSA					0			0	0	0.0%	
Takedown					0			0	0	0.0%	
Day Loan					0			0	0	0.0%	
Placement Fee					0			0	0	0.0%	
					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

SBC002
Rev 12/01/12

LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

Entity / Project: Town of Woodworth, State of Louisiana
Debt Instrument: Sale Tax Revenue And Refunding Bonds, Series 2024

SBC Tracking #: L24-222
Amount: $750,000

	Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	COMPLETE WITH POST CLOSING FORM ACTUAL Fees	Expenses	Total	VARIANCE $	%	>10% CR # *
Credit Enhancement											
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%	
Total Credit Enhancement			0	0	0	0	0	0	0	0.0%	
Other											
Publishing / Advertising	Various	N		1,000	1,000		527	527	-473	-47.3%	
Rating Agency(s)					0			0	0	0.0%	
Insurance					0			0	0	0.0%	
Bond Commission	SBC	Y	475		475	475		475	0	0.0%	
Issuer Financing					0			0	0	0.0%	
Municipal Advisor	Government Consultants	Y	3,000	500	3,500	5,000	0	5,000	1,500	42.9%	1
Trustee					0			0	0	0.0%	
Escrow Trustee					0			0	0	0.0%	
Paying Agent			1,000		1,000	0		0	-1,000	-100.0%	
Feasibility Consultants					0			0	0	0.0%	
Other Consultants					0			0	0	0.0%	
Accounting					0			0	0	0.0%	
Account Verification					0			0	0	0.0%	
Escrow Verification					0			0	0	0.0%	
Misc. Expense				1,775	1,775		0	0	-1,775	-100.0%	
					0			0	0	0.0%	
Total Other			4,475	3,275	7,750	5,475	527	6,002	-1,748	-22.6%	
TOTAL ISSUANCE COSTS			**20,725**	**4,275**	**25,000**	**16,725**	**1,527**	**18,252**	-6,748	-27.0%	

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

CR# Justification

1 Municipal Advisor Fee was under estimated at time of approval.

SBC002
Rev 12/01/12

LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

Entity / Project: Town of Woodworth, State of Louisiana
Debt Instrument: Sale Tax Revenue And Refunding Bonds, Series 2024

SBC Tracking #: L24-222
Amount: $750,000

Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	COMPLETE WITH POST CLOSING FORM ACTUAL Fees	Expenses	Total	VARIANCE $	%	>10% CR # *
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		**20,725**	**4,275**	**25,000**	**16,725**	**1,527**	**18,252**	-6,748	-27.0%	

*** 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.

Matthew W. Kern, Attorney - Jones Walker LLP — *Date*

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on 11-26-24 and declared the costs and professionals herewith were the actual costs of issuance and participants, and all joint accounts and/or fee splitting arrangements by and between financial professionals as reported by the professionals were included.

Matthew W. Kern
Matthew W. Kern, Attorney - Jones Walker LLP

Alandry
Angela Landry - Notary ID Number 173658

STATE BOND COMMISSION

COST OF ISSUANCE REPORTING

SBC Meeting Date: February 20, 2025
Application No: S20-040A
Entity: Lake Charles Harbor and Terminal District
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 July 16, 2020, as follows:

Final Approval:

Amount:	Not exceeding $35,000,000 Revenue Refunding Bonds
Interest Rate:	Not exceeding 6%
Maturity:	No later than January 1, 2039
Purpose:	Refunding all or a portion of Revenue Bonds, Series 2013A (Non-AMT) and Series 2013B (AMT), funding a reserve fund, if necessary and paying the premium for a bond insurance policy and debt service reserve fund surety policy, if necessary
Cost of Issuance:	$1,193,353

Issuance:

Amount:	$27,165,000 Revenue Refunding Bonds, Series 2024A & 2024B
Interest Rate:	5.0%
Maturity:	January 1, 2039
Cost of Issuance:	$443,736
Issue Date:	October 29, 2024

10% Line Item Increase Reporting:
- Increase of $11,500 for Underwriter Counsel to Boles Shafto.
- The fee was underestimated at the time of approval.

Additional Fees Reporting:
- Addition of $30,000 for Preparation of Official Statements to Jones Walker LLP.
- The fee was inadvertently omitted at the time of approval.

Net difference in approved and actual incurred fees is a reduction of $749,616.

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

LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

SBC002
Rev 02/11/15

Entity / Project: Lake Charles Harbor and Terminal District
Debt Instrument: Revenue Refunding Bonds

SBC Tracking #: S20-040
Amount: $27,165,000

	Firm / Vendor Name	Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	COMPLETE WITH POST CLOSING FORM ACTUAL Fees	Expenses	Total	VARIANCE $	%	>10% CR # *
ISSUANCE COSTS											
Legal											
Bond Counsel	Jones Walker LLP	Y	72,150	4,000	76,150	66,274	4,000	70,274	-5,876	-7.7%	
Co-Bond Counsel					0			0	0	0.0%	
Issuer Counsel					0			0	0	0.0%	
Underwriter Counsel	Boles Shafto	Y	35,000	2,500	37,500	47,500	1,500	49,000	11,500	30.7%	1
Co-Underwriter Counsel					0			0	0	0.0%	
Preparation of Blue Sky Memo					0			0	0	0.0%	
Preparation of Official Statements	Jones Walker LLP	Y			0	30,000		30,000	30,000	30000.0%	2
Tax Counsel					0			0	0	0.0%	
Trustee Counsel	Gregory A. Pletsch	Y	10,000		10,000	10,000		10,000	0	0.0%	
Escrow Trustee Counsel			10,000		10,000	0		0	-10,000	-100.0%	
					0			0	0	0.0%	
Total Legal			127,150	6,500	133,650	153,774	5,500	159,274	25,624	19.2%	
Underwriting											
Underwriters Discount	Oppenheimer	Y	210,000	5,000	215,000	138,542	0	138,542	-76,459	-35.6%	3
Management					0			0	0	0.0%	
MSRP / CUSIP / PSA			5,000		5,000	0		0	-5,000	-100.0%	
Takedown					0			0	0	0.0%	
Day Loan					0			0	0	0.0%	
Placement Fee					0			0	0	0.0%	
					0			0	0	0.0%	
Total Underwriting			215,000	5,000	220,000	138,542	0	138,542	-81,459	-37.0%	

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

CR# Justification

1 Fee was underestimated at time of approval. Firm Chaged to Boles Shafto
2 Fee was inadvertently left off at time of approval.
3 Vender changed to Oppenheimer.

LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

SBC002
Rev 02/11/15

Entity / Project: Lake Charles Harbor and Terminal District
Debt Instrument: Revenue Refunding Bonds

SBC Tracking #: S20-040
Amount: $27,165,000

	Firm / Vendor Name	Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	COMPLETE WITH POST CLOSING FORM ACTUAL Fees	Expenses	Total	VARIANCE $	%	>10% CR # *
Credit Enhancement											
Bond Insurance			441,847		441,847	0		0	-441,847	-100.0%	
Letter of Credit					0			0	0	0.0%	
Surety			164,831		164,831	0		0	-164,831	-100.0%	
					0			0	0	0.0%	
Total Credit Enhancement			606,678	0	606,678	0	0	0	-606,678	-100.0%	
Other											
Publishing / Advertising	American Press	Y		3,000	3,000		672	672	-2,328	-77.6%	
Rating Agency(s)	S&P / Moody's	Y	100,000		100,000	41,000		41,000	-59,000	-59.0%	
Insurance					0			0	0	0.0%	
Bond Commission	SBC	Y	17,525		17,525	13,999		13,999	-3,526	-20.1%	
Issuer Financing					0			0	0	0.0%	
Municipal Advisor	Government Consultants	Y	90,000		90,000	80,000		80,000	-10,000	-11.1%	
Trustee	Whitney Bank	Y	10,000		10,000	8,500		8,500	-1,500	-15.0%	
Escrow Trustee			2,500		2,500	0		0	-2,500	-100.0%	
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			5,000		5,000	0		0	-5,000	-100.0%	
Cash Flow Verification					0			0	0	0.0%	
Offering Document Printing	ImageMaster	Y		5,000	5,000		1,750	1,750	-3,250	-65.0%	
Total Other			225,025	8,000	233,025	143,499	2,422	145,921	-87,104	-37.4%	
TOTAL ISSUANCE COSTS			**1,173,853**	**19,500**	**1,193,353**	**435,815**	**7,922**	**443,736**	-749,616	-62.8%	

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

LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

SBC002
Rev 02/11/15

Entity / Project: Lake Charles Harbor and Terminal District
Debt Instrument: Revenue Refunding Bonds

SBC Tracking #: S20-040
Amount: $27,165,000

Firm / Vendor Name	Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	COMPLETE WITH POST CLOSING FORM ACTUAL Fees	Expenses	Total	VARIANCE $	%	>10% CR # *
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		**1,173,853**	**19,500**	**1,193,353**	**435,815**	**7,922**	**443,736**	-749,616	-62.8%	

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

CERTIFICATION

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

Matthew W. Kern, Attorney, Jones Walker LLP — *Date*

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on 11-11-24 and declared the costs and professionals herewith were the actual costs of issuance and participants, and all joint accounts and/or fee splitting arrangements by and between financial professionals as reported by the professionals were included.

Matthew W. Kern
Matthew W. Kern, Attorney, Jones Walker LLP

Angela Landry
Angela Landry - Notary Number 173658

STATE BOND COMMISSION

COST OF ISSUANCE REPORTING

SBC Meeting Date: February 20, 2025
Application No: S23-029A
Entity: Louisiana Housing Corporation (Vineyards at Iowa Project)
Type of Request: Reporting
Submitted By: Wayne J. Neveu, Butler Snow LLP
Analyst: Brandon Rinaudo

APPLICATION SUMMARY

Request:
Reporting on changes in cost of issuance.

Attachments:
- Financial Disclosure Form

APPLICATION ANALYSIS

The application was granted final approval on July 20, 2023, as follows:

Final Approval:

Amount:	Not exceeding $13,250,000 Multifamily Housing Revenue Bonds (Volume Cap)
Interest Rate:	Not exceeding 10%
Maturity:	Not exceeding 40 years
Purpose:	Acquisition, construction, and equipping of 70-unit multifamily housing development in the Town of Iowa.
Cost of Issuance:	$3,043,783

Issuance:

Amount:	$10,100,000 Multifamily Housing Revenue Drawdown Bonds, Series 2024
Interest Rate:	30-day Average SOFR + 1.60%, not to exceed 10%
Maturity:	January 1, 2045
Cost of Issuance:	$2,910,385
Issue Date:	June 26, 2024

10% Line Item Increase Reporting:
- Increase of $57,791 for Title, Survey, & Appraisal fees to Fairfield Title Insurance Agency, L.L.C., Ballard CLC, Inc., and Valbridge.
  - The fee increased as more survey work was needed than initially expected, and title and recording costs were higher than expected due to the nature of the project.
- Increase of $79,267 for Financing fee to Cedar Rapids Bank and Trust Company.
  - The financing fee increased due to the construct loan increasing.

Net difference in approved and actual incurred fees is a reduction of $133,398.

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

SBC002
Rev 12/01/12

LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

Entity / Project: Vineyards at Iowa, LP/Vineyards at Iowa
Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #: S23-029
Amount: NTE $10,100,000

	Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	COMPLETE WITH POST CLOSING FORM ACTUAL Fees	Expenses	Total	VARIANCE $	%	>10% CR # *
ISSUANCE COSTS											
Legal											
Bond Counsel	Butler Snow LLP	N	55,525		55,525	49,225		49,225	-6,300	-11.3%	
Co-Bond Counsel			0		0			0	0	0.0%	
Issuer Counsel			0		0			0	0	0.0%	
Underwriter Counsel	N/A	N	55,000		55,000	0		0	-55,000	-100.0%	
Disclosure Counsel			0		0			0	0	0.0%	
Preparation of Blue Sky Memo			0		0			0	0	0.0%	
Preparation of Official Statements			0		0			0	0	0.0%	
Tax Counsel			0		0			0	0	0.0%	
Trustee Counsel	N/A	N	10,000		10,000	0		0	-10,000	-100.0%	
Escrow Trustee Counsel			0		0			0	0	0.0%	
					0			0	0	0.0%	
Total Legal			120,525	0	120,525	49,225	0	49,225	-71,300	-59.2%	
Underwriting											
Sales Commission	N/A	N	132,500		132,500	0		0	-132,500	-100.0%	
MSRP / CUSIP / PSA			0		0			0	0	0.0%	
Expenses	N/A	N	13,250		13,250	0		0	-13,250	-100.0%	
Day Loan			0		0			0	0	0.0%	
Placement Fee			0		0			0	0	0.0%	
					0			0	0	0.0%	
Total Underwriting			145,750	0	145,750	0	0	0	-145,750	-100.0%	

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

SBC002
Rev 12/01/12

LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

Entity / Project: Vineyards at Iowa, LP/Vineyards at Iowa
Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #: S23-029
Amount: NTE $10,100,000

	Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	COMPLETE WITH POST CLOSING FORM ACTUAL Fees	Expenses	Total	VARIANCE $	%	>10% CR # *
Credit Enhancement											
Bond Insurance			0		0			0	0	0.0%	
Letter of Credit			0		0			0	0	0.0%	
Surety			0		0			0	0	0.0%	
					0			0	0	0.0%	
Total Credit Enhancement			0	0	0	0	0	0	0	0.0%	
Other											
Publishing / Advertising	Louisiana Housing Corporation	N	2,000		2,000	801		801	-1,199	-59.9%	
Rating Agency(s)	N/A		10,000		10,000	0		0	-10,000	-100.0%	
Insurance					0			0	0	0.0%	
Bond Commission	LA State Bond Commission	N	15,325		15,325	11,860		11,860	-3,465	-22.6%	
Issuer Financing	Louisiana Housing Corporation	N	13,250		13,250	10,100		10,100	-3,150	-23.8%	
Financial Advisor	Government Consultants, Inc.	N	26,500		26,500	20,200		20,200	-6,300	-23.8%	
Trustee	Cedar Rapids Bank & Trust Co.	N	10,000		10,000	0		0	-10,000	-100.0%	
Escrow Trustee			0		0			0	0	0.0%	
Paying Agent			0		0			0	0	0.0%	
Feasibility Consultants			0		0			0	0	0.0%	
Other Consultants			0		0			0	0	0.0%	
Accounting			0		0			0	0	0.0%	
Account Verification			0		0			0	0	0.0%	
Escrow Verification			0		0			0	0	0.0%	
Cash Flow Verification			0		0			0	0	0.0%	
					0			0	0	0.0%	
Total Other			77,075	0	77,075	42,961	0	42,961	-34,114	-44.3%	
TOTAL ISSUANCE COSTS			**343,350**	**0**	**343,350**	**92,186**	**0**	**92,186**	-251,164	-73.2%	

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

LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

SBC002
Rev 12/01/12

Entity / Project: Vineyards at Iowa, LP/Vineyards at Iowa
Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #: S23-029
Amount: NTE $10,100,000

	Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	COMPLETE WITH POST CLOSING FORM ACTUAL Fees	Expenses	Total	VARIANCE $	%	>10% CR # *
INDIRECT COSTS											
Beneficiary Organizational			0								
Beneficiary Counsel	Hunter Law Firm LLC	N	50,000		50,000	49,708		49,708	-292	-0.6%	
Development	Standard Enterprises, Inc.	N	2,450,000		2,450,000	2,450,000		2,450,000	0	0.0%	
Title, Survey, & Appraisal	Fairfield Title Insurance Agency, L.L.C., Ballard CLC, Inc., Valbridge	N	120,000		120,000	177,791		177,791	57,791	48.2%	1
Consultant			0		0			0	0	0.0%	
Insurance			0		0			0	0	0.0%	
			0		0			0	0	0.0%	
Total Beneficiary Organizational			2,620,000	0	2,620,000	2,677,499	0	2,677,499	57,499	2.2%	
Mortgage Banking											
Lender Counsel	Winthop & Weinstine	N	45,000		45,000	26,000		26,000	-19,000	-42.2%	
Mortgage Servicer Counsel			0		0			0	0	0.0%	
Mortgage Insurance			0		0			0	0	0.0%	
Examination			0		0			0	0	0.0%	
Inspection			0		0			0	0	0.0%	
Financing Fee	Cedar Rapids Bank and Trust Co.	N	35,433		35,433	114,700		114,700	79,267	223.7%	2
					0			0	0	0.0%	
Total Mortgage Banking			80,433	0	80,433	140,700	0	140,700	60,267	74.9%	
TOTAL INDIRECT COSTS			**2,700,433**	**0**	**2,700,433**	**2,818,199**	**0**	**2,818,199**	117,766	4.4%	
TOTAL ISSUANCE AND INDIRECT COST			**3,043,783**	**0**	**3,043,783**	**2,910,385**	**0**	**2,910,385**	-133,398	-4.4%	

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

CR# Justification

1 More survey work was needed than initially expected which led to higher survey costs. Title and recording costs were higher than expected due to the nature of the project. The construction loan amount increased which caused the financing fees to increase.

2 The financing fee to CRBT increased as a result of the construction loan increasing.

CERTIFICATION

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

Wayne J. Neveu, Butler Snow LLP — *Date*

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on 1-7-2025 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.

Wayne J. Neveu

Wayne J. Neveu, Butler Snow LLP

Notary Public Name with Bar or Notary Number — A. BR # 14264

STATE BOND COMMISSION

COST OF ISSUANCE REPORTING

SBC Meeting Date:	February 20, 2025
Application No:	S23-051B
Entity:	Louisiana Public Facilities Authority (I-10 Calcasieu River Bridge Public-Private Partnership Project)
Type of Request:	Reporting
Submitted By:	Meredith L. Hathorn, Foley & Judell, LLP
Analyst:	Brandon Rinaudo

APPLICATION SUMMARY

Request:
Reporting on changes in cost of issuance.

Attachments:
- Financial Disclosure Form

APPLICATION ANALYSIS

The application was granted preliminary approval on February 15, 2024, and final approval on July 24, 2024, as follows:

Final Approval:

Amount:	Not exceeding $2,000,000,000 Senior Lien Revenue Bonds
Interest Rate:	Not exceeding 8.5% taxable and/or 7% tax-exempt rates
Maturity:	Maturing no later than December 1, 2073
Purpose:	Designing, constructing, financing, operating and maintaining the new I-10 Calcasieu River Bridge to be located in Lake Charles and funding capitalized interest.
Cost of Issuance:	$15,659,020

Issuance:

Amount:	$1,332,990,000 Senior Lien Revenue Bonds, Series 2024
Interest Rate:	5% - 5.75%
Maturity:	September 1, 2066
Cost of Issuance:	$11,113,438
Issue Date:	August 15, 2024

Additional Fees Reporting:
- Addition of $2,500 for an Escrow Agent fee to Hancock Whitney Bank. An Escrow Trustee was not contemplated at application submission but was added as the financing structure evolved.
- Addition of $49,000 for a GIC Broker Fee to Winters & Co. Advisors, LLC. GIC was not contemplated at application submission but was added as the financing structure evolved.
- Addition of $50,025 for a Communications Consultant fee to Franklin Associates LLC. The fee was inadvertently omitted at application submission.

10% Line Item Increase Reporting:

- Increase of $175 for the DTC fee as a result of DTC increasing their fees since the application submission.
- Increase of $235,957 for the Beneficiary Counsel fee to Fasken Martineau DuMoulin LLP. The initial estimate was provided by Fasken, but actual billing services provided were higher than the estimate, largely due to the extended closing period.
- Increase of $7,905 for the Beneficiary Special Counsel fee to Thompson Coburn. The initial estimate was provided by Thompson Coburn, but actual billing services were higher than anticipated, largely due to the extended closing period.
- Increase of $20,000 for the Lenders' Insurance Advisor fee to Intech Risk Management. The original estimate was the amount for the closing phase of the project; however, the full amount paid over the course of the project is now included.

Net difference in approved and actual incurred fees is a reduction of $4,545,582.

The Financial Disclosure Form is attached which reflects the previously approved costs and actual incurred costs. The Financial Disclosure Form includes an exhibit from the Closing Memorandum detailing the amount of costs of issuance line items which were paid from bond proceeds.

LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

SBC002
Rev 12/01/12

Entity / Project: Louisiana Public Facilities Authority (I-10 Calcasieu River Bridge Public-Private Partnership Project) Ser
Debt Instrument: Senior Lien Revenue Bonds

SBC Tracking #: S23-051/
Amount: $1,332,990,000

	Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	COMPLETE WITH POST CLOSING FORM ACTUAL Fees	Expenses	Total	VARIANCE $	%	>10% CR # *
ISSUANCE COSTS											
Legal											
Bond Counsel	Foley & Judell, L.L.P.	Yes	750,000	5,000	755,000	550,000	5,000	555,000	-200,000	-26.5%	
Issuer Counsel	Jacob Capraro, Esq.	Yes	150,000		150,000	130,000		130,000	-20,000	-13.3%	
Trustee Counsel	Shipman & Goodwin LLP	Yes	150,000		150,000	15,000		15,000	-135,000	-90.0%	
Trustee Local Counsel	TBD	Yes	15,000		15,000	6,431		6,431	-8,569	-57.1%	
Total Legal			1,065,000	5,000	1,070,000	701,431	5,000	706,431	-363,569	-34.0%	
Underwriting											
MSRP / CUSIP / PSA	J.P. Morgan/Wells Fargo	Yes		800	800		467	467	-333	-41.6%	
Takedown	J.P. Morgan/Wells Fargo	Yes	8,000,000	20,000	8,020,000	5,331,960	23,500	5,355,460	-2,664,540	-33.2%	
Day Loan	J.P. Morgan/Wells Fargo	Yes		49,786	49,786			0	-49,786	-100.0%	
DTC	DTC	Yes		800	800		975	975	175	21.9%	1
Official Statements (Printing Costs)	ImageMaster	Yes		3,500	3,500		3,500	3,500	0	0.0%	
Investor Roadshow	ImageMaster	Yes		2,000	2,000		2,000	2,000	0	0.0%	
Ipreo / Dalcomp	Ipreo	Yes		135,359	135,359		95,018	95,018	-40,341	-29.8%	
Underwriter Counsel	Ballard Spahr LLP	Yes	350,000		350,000	350,000		350,000	0	0.0%	
								0	0	0.0%	
Total Underwriting			8,350,000	212,245	8,562,245	5,681,960	125,460	5,807,420	-2,754,825	-32.2%	

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

CR#	Justification
1	DTC has increased fees since application submission.

LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

SBC002
Rev 12/01/12

Entity / Project: Louisiana Public Facilities Authority (I-10 Calcasieu River Bridge Public-Private Partnership Project) Ser
Debt Instrument: Senior Lien Revenue Bonds

SBC Tracking #: S23-051
Amount: $1,332,990,000

	Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	COMPLETE WITH POST CLOSING FORM ACTUAL Fees	Expenses	Total	VARIANCE $	%	>10% CR # *
Other											
Publishing / Advertising	Various	Yes	10,000		10,000	2,334		2,334	-7,666	-76.7%	
Rating Agency(s)	Moody's	Y/N*	2,000,000		2,000,000	1,190,536		1,190,536	-809,464	-40.5%	
Bond Commission	SBC	Yes	706,775		706,775	473,322		473,322	-233,454	-33.0%	
Issuer Financing	LPFA	Yes	1,000,000		1,000,000	665,995		665,995	-334,005	-33.4%	
Trustee/Collateral Agent	US Bank	Yes	150,000		150,000	19,500		19,500	-130,500	-87.0%	
Escrow Agent	Hancock Whitney Bank	Yes	0		0	2,500		2,500	2,500	2500.0%	2
Transcript Production	Alliance Document Service	Yes	5,000		5,000	5,000		5,000	0	0.0%	
GIC Broker Fee	Winters & Co. Advisors, LLC	Yes	0		0	49,000		49,000	49,000	49000.0%	3
Total Other			3,871,775	0	3,871,775	2,408,187	0	2,408,187	-1,463,588	-37.8%	
TOTAL ISSUANCE COSTS			**13,286,775**	**217,245**	**13,504,020**	**8,791,578**	**130,460**	**8,922,038**	-4,581,982	-33.9%	

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

CR# Justification

* See attachment for portions paid from proceeds.

2 Escrow Trustee was not contemplated at time of application submission but was added as financing structure evolved.

3 GIC was not contemplated at time of application submission but was added as financing structure evolved.

LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

SBC002
Rev 12/01/12

Entity / Project: Louisiana Public Facilities Authority (I-10 Calcasieu River Bridge Public-Private Partnership Project) Ser — SBC Tracking #: S23-051/
Debt Instrument: Senior Lien Revenue Bonds — Amount: $1,332,990,000

	Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	COMPLETE WITH POST CLOSING FORM ACTUAL Fees	Expenses	Total	VARIANCE $	%	>10% CR # *
INDIRECT COSTS											
Beneficiary Organizational											
Beneficiary Counsel	Fasken Martineau DuMoulin I	Y/N*	1,000,000		1,000,000	1,235,957		1,235,957	235,957	23.6%	5
Beneficiary Local Counsel	Riess LeMieux	Yes	100,000		100,000	39,313		39,313	-60,687	-60.7%	
Beneficiary Special Counsel	Thompson Coburn	Yes	65,000		65,000	72,905		72,905	7,905	12.2%	6
Feasibility Consultants											
Sponsor's T&R Consultant	Gradient Systematics LLC	Y/N*	450,000		450,000	352,700		352,700	-97,300	-21.6%	
Lenders' T&R Consultant	BIS Oxford Economics	Y/N*	150,000		150,000	129,000		129,000	-21,000	-14.0%	
Lenders' Technical Advisor	BTY Group	Y/N*	200,000		200,000	150,000		150,000	-50,000	-25.0%	
Lenders' Insurance Advisor	Intech Risk Management	Y/N*	40,000		40,000	60,000		60,000	20,000	50.0%	7
Model Auditor	BDO USA, LLP	Y/N*	150,000		150,000	101,500		101,500	-48,500	-32.3%	
Communications Consultant	Franklin Associates LLC	Yes	0		0	50,025		50,025	50,025	50025.0%	4
Total Beneficiary Organizational			2,155,000	0	2,155,000	2,191,400	0	2,191,400	36,400	1.7%	
TOTAL INDIRECT COSTS			**2,155,000**	**0**	**2,155,000**	**2,191,400**	**0**	**2,191,400**	36,400	1.7%	
TOTAL ISSUANCE AND INDIRECT COSTS			**15,441,775**	**217,245**	**15,659,020**	**10,982,978**	**130,460**	**11,113,438**	-4,545,582	-29.0%	

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

CR# Justification

* See attachment for portions paid from proceeds.
4 Inadvertently omitted in application submission.
5 The initial figure was based on an estimate provided by Fasken, but actual billing for services provided came in higher than the estimate. This was largely due to the extended closing period.
6 The initial figure was based on an estimate provided by Thompson Coburn, but actual billing for services provided came in higher than the estimate. This was largely due to the extended closing
7 The original amount was the amount for the closing phase of the project, but the Borrower realized in a final review that it should include the full amount paid over the course of the project (which included an additional $20,000 paid to them during the bid phase).

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.

Meredith L. Hathorn, Foley & Judell, L.L.P. — *Date*

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on October 30, 2024 and declared the costs and professionals herewith were the actual costs of issuance and participants, and all joint accounts and/or fee splitting arrangements by and between financial professionals as reported by the professionals were included.

Meredith L. Hathorn, Foley & Judell, L.L.P. — *Notary Public Name with Bar or Notary Number*

J. HARDY ANDREWS, JR. - NOTARY PUBLIC
MY COMMISSION IS FOR LIFE
LOUISIANA BAR ROLL NO. 39465

CALCASIEU BRIDGE PARTNERS

CLOSING MEMORANDUM
August 15, 2024

J.P.Morgan

Louisiana Public Facilities Authority
(I-10 Calcasieu River Bridge Public-Private Partnership Project)

$1,332,990,000 Senior Lien Revenue Bonds,
Series 2024 (AMT) (the "Series 2024 Bonds")

VIII. COSTS OF ISSUANCE

The preliminary Series 2024 Bonds Costs of Issuance, the sum of which is reflected in the deposit amount found in Section VII.(2), are detailed below. It is anticipated that all payments of Series 2024 Bonds Costs of Issuance from the Costs of Issuance Sub-Account of the Construction Account will be made on or around the Financial Close Date.

Costs of Issuance	Amount
Bond Counsel (Foley & Judell L.L.P.)	$555,000.00
Transcript Production (Alliance Document Service)	5,000.00
Issuer's Counsel (Jacob Capraro, Esq.)	130,000.00
Borrower's Counsel (Fasken Martineau DuMoulin LLP)	1,058,756.72
Borrowers' Local Counsel (Reiss LeMieux, LLC)	45,744.20
Rating Agency (Moody's Investors Service)	1,040,536.00
Louisiana State Bond Commission	473,221.50
LPFA Upfront Issuer Fee and Publication Costs	668,329.03
Lenders' Technical Advisor (BTY US, LLC.)	85,000.00
Lenders' Insurance Advisor (INTECH Risk Management GmbH)	30,000.00
Lenders' Model Auditor (BDO USA, P.C.)	28,000.00
Lenders' Traffic & Revenue Consultant (Oxford Economics)	49,000.00
Borrowers' Traffic & Revenue Consultant (Gradient Systematics, LLC)	15,000.00
GIC Broker Fee (Winters & Co. Advisors, LLC)	49,000.00
Communications Consultant (Franklin Associates LLC)	50,025.00
Trustee / Collateral Agent (U.S. Bank Trust Company, National Association)	19,500.00
Trustee's Counsel (Shipman & Goodwin LLP)	15,000.00
Escrow Agent (Hancock Whitney)	2,500.00
Total Costs of Issuance	***$4,319,612.45***

STATE BOND COMMISSION

COST OF ISSUANCE REPORTING

SBC Meeting Date: February 20, 2025
Application No: S23-056A
Entity: Louisiana Housing Corporation (Arbours at Lafayette Phase II Project)
Type of Request: Reporting
Submitted By: Alysse Hollis, Coats Rose, P.C.
Analyst: Brandon Rinaudo

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:	Not exceeding $16,400,000 Multifamily Housing Revenue Bonds (Volume Cap)
Interest Rate:	Not exceeding 10%
Maturity:	Not exceeding 40 years
Purpose:	Acquisition, construction, and equipping of a 96-unit multifamily housing development in Lafayette
Cost of Issuance:	$3,124,790

Issuance:

Amount:	$15,612,000 Multifamily Housing Revenue Bonds, Series 2024
Interest Rate:	5.0%
Maturity:	April 1, 2028
Cost of Issuance:	$3,165,280
Issue Date:	September 24, 2024

Total Cost of Issuance Increase Reporting:
- Increase of $5,000 for the Underwriter Counsel fee to Tiber Hudson as the firm's standard transaction fee increased between the time of application submission and closing.
- Increase of $61,369 for the Title, Survey, & Appraisal fee to Baldwin Title due to multiple lender requirements.
- Increase of $10,850 for the Lender Counsel fee to Dinsmore & Shohl due to the complexity of the transaction.

Net difference in approved and actual incurred fees is an increase of $40,490.

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

SBC002
Rev 02/11/15

LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

Entity / Project: Arbours at Lafayette Phase II
Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #: S23-056
Amount: $15,612,000

	Firm / Vendor Name	Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	COMPLETE WITH POST CLOSING FORM ACTUAL Fees	Expenses	Total	VARIANCE $	%	>10% CR # *
ISSUANCE COSTS											
Legal											
Bond Counsel	Coats Rose, P.C.	No	58,200	6,000	64,200	57,609	6,000	63,609	-591	-0.9%	
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			118,200	6,000	124,200	122,609	6,000	128,609	4,409	3.5%	
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	123,000	5,000	128,000	123,000	5,000	128,000	0	0.0%	
					0			0	0	0.0%	
Total Underwriting			128,000	5,000	133,000	128,000	5,000	133,000	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.

SBC002
Rev 02/11/15

LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

Entity / Project: Arbours at Lafayette Phase II
Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #: S23-056
Amount: $15,612,000

	Firm / Vendor Name	Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	COMPLETE WITH POST CLOSING FORM ACTUAL Fees	Expenses	Total	VARIANCE $	%	>10% CR # *
Credit Enhancement											
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%	
Total Credit Enhancement			0	0	0	0	0	0	0	0.0%	
Other											
Publishing / Advertising					0			0	0	0.0%	
Rating Agency(s)	Moodys	No	10,000		10,000	5,500		5,500	-4,500	-45.0%	
Bond Commission	LA State Bond Commission	No	18,790		18,790	17,923		17,923	-867	-4.6%	
Issuer Financing					0			0	0	0.0%	
Municipal Advisor	Government Consultants	No	32,800		32,800	31,224		31,224	-1,576	-4.8%	
Trustee	Regions Bank	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	Causey Demgen	No	6,000		6,000	2,500		2,500	-3,500	-58.3%	
					0			0	0	0.0%	
					0			0	0	0.0%	
Total Other			77,590	0	77,590	66,147	0	66,147	-11,443	-14.7%	
TOTAL ISSUANCE COSTS			**323,790**	**11,000**	**334,790**	**316,756**	**11,000**	**327,756**	-7,034	-2.1%	

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

SBC002
Rev 02/11/15

LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

Entity / Project: Arbours at Lafayette Phase II
Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #: S23-056
Amount: $15,612,000

	Firm / Vendor Name	Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	COMPLETE WITH POST CLOSING FORM ACTUAL Fees	Expenses	Total	VARIANCE $	%	>10% CR # *
INDIRECT COSTS											
Beneficiary Organizational											
Beneficiary Counsel	Longwell Reiss, L.L.C.	No	90,000		90,000	65,305		65,305	-24,695	-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	186,369		186,369	61,369	49.1%	2
Consultant					0			0	0	0.0%	
Insurance					0			0	0	0.0%	
					0			0	0	0.0%	
Total Beneficiary Organizational			2,715,000	0	2,715,000	2,751,674	0	2,751,674	36,674	1.4%	
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			75,000	0	75,000	85,850	0	85,850	10,850	14.5%	
TOTAL INDIRECT COSTS			**2,790,000**	**0**	**2,790,000**	**2,837,524**	**0**	**2,837,524**	47,524	1.7%	
TOTAL ISSUANCE AND INDIRECT COSTS			**3,113,790**	**11,000**	**3,124,790**	**3,154,280**	**11,000**	**3,165,280**	40,490	1.3%	

*** 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./Alysse Hollis, Director
Bond Counsel & Law Firm OR Official Name & Title

10/29/24
Date

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on 10-29-24 and declared the costs and professionals listed 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.

Alysse Hollis, Coats Rose, P.C.
Bond Counsel & Law Firm OR Official Name & Title

Notary Public Name with Signature Number

NOTARY PUBLIC STATE OF OHIO

ROBERT T. BRUNO
Attorney at Law
Notary Public, State of Ohio
My Commission Has No Expiration
Date. Section 147.03 O.R.C.

STATE BOND COMMISSION

COST OF ISSUANCE REPORTING

SBC Meeting Date: February 20, 2025
Application No: S23-057A
Entity: Louisiana Housing Corporation (Arbours at Lake Charles Project)
Type of Request: Reporting
Submitted By: Alysse Hollis, Coats Rose, P.C.
Analyst: Brandon Rinaudo

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:	Not exceeding $16,200,000 Multifamily Housing Revenue Bonds (Volume Cap)
Interest Rate:	Not exceeding 10%
Maturity:	Not exceeding 40 years
Purpose:	Acquisition, construction, and equipping of a 96-unit multifamily housing facility in Lake Charles
Cost of Issuance:	$3,122,520

Issuance:

Amount:	$15,700,000 Multifamily Housing Governmental Note
Interest Rate:	SOFR + 2.25%
Maturity:	July 10, 2042
Cost of Issuance:	$3,238,353
Issue Date:	June 28, 2024

10% Line Item Increase Reporting:
- Increase of $97,263 for the Title, Survey, and Appraisal fee to Baldwin Title.
- Increase of $26,845 for the Lender Counsel fee to Dinsmore & Shohl LLP.
- The increased fees were a result of changes in the financing transaction including change in lenders and bond structure, requiring multiple title commitments and multiple sets of loan documents.

Additional Fees Reporting:
- Addition of $214,000 for an Origination fee to Merchants Bank.
- The Origination fee was omitted from the original submission.

Net difference in approved and actual incurred fees is an increase of $115,833.

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

LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

SBC002
Rev 02/11/15

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

SBC Tracking #: S23-057
Amount: $15,700,000

	Firm / Vendor Name	Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	COMPLETE WITH POST CLOSING FORM ACTUAL Fees	Expenses	Total	VARIANCE $	%	>10% CR # *
ISSUANCE COSTS											
Legal											
Bond Counsel	Coats Rose, P.C.	No	58,050	6,000	64,050	57,675	5,000	62,675	-1,375	-2.1%	
Co-Bond Counsel					0			0	0	0.0%	
Issuer Counsel					0			0	0	0.0%	
Underriter Counsel	Tiber Hudson	No	50,000		50,000	0		0	-50,000	-100.0%	
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	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			118,050	6,000	124,050	67,675	5,000	72,675	-51,375	-41.4%	
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	0		0	-5,000	-100.0%	
Takedown					0			0	0	0.0%	
Day Loan					0			0	0	0.0%	
Underwriter's Fee	Stifel, Nicolaus & Company	No	121,500	5,000	126,500	0		0	-126,500	-100.0%	
					0			0	0	0.0%	
					0			0	0	0.0%	
Total Underwriting			126,500	5,000	131,500	0	0	0	-131,500	-100.0%	

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

SBC002
Rev 02/11/15

LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

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

SBC Tracking #: S23-057
Amount: $15,700,000

	Firm / Vendor Name	Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	COMPLETE WITH POST CLOSING FORM ACTUAL Fees	Expenses	Total	VARIANCE $	%	>10% CR # *
Credit Enhancement											
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%	
Total Credit Enhancement			0	0	0	0	0	0	0	0.0%	
Other											
Publishing / Advertising					0			0	0	0.0%	
Rating Agency(s)	Moodys	No	10,000		10,000	0		0	-10,000	-100.0%	
Bond Commission	LA State Bond Commission	No	18,570		18,570	18,020		18,020	-550	-3.0%	
Issuer Financing					0			0	0	0.0%	
Municipal Advisor	Government Consultants	No	32,400		32,400	31,400		31,400	-1,000	-3.1%	
Trustee	Regions Bank	No	10,000		10,000	8,000		8,000	-2,000	-20.0%	
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	Causey Demgen	No	6,000		6,000	0		0	-6,000	-100.0%	
					0			0	0	0.0%	
					0			0	0	0.0%	
Total Other			76,970	0	76,970	57,420	0	57,420	-19,550	-25.4%	
TOTAL ISSUANCE COSTS			**321,520**	**11,000**	**332,520**	**125,095**	**5,000**	**130,095**	-202,425	-60.9%	

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

SBC002
Rev 02/11/15

LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

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

SBC Tracking #: S23-057
Amount: $15,700,000

	Firm / Vendor Name	Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	COMPLETE WITH POST CLOSING FORM ACTUAL Fees	Expenses	Total	VARIANCE $	%	>10% CR # *
INDIRECT COSTS											
Beneficiary Organizational											
Beneficiary Counsel	Longwell Reiss, L.L.C.	No	90,000		90,000	70,150		70,150	-19,850	-22.1%	
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	222,263		222,263	97,263	77.8%	1
Consultant					0			0	0	0.0%	
Insurance					0			0	0	0.0%	
					0			0	0	0.0%	
Total Beneficiary Organizational			2,715,000	0	2,715,000	2,792,413	0	2,792,413	77,413	2.9%	
Mortgage Banking											
Lender Counsel	Dinsmore & Shohl LLP	No	75,000		75,000	101,845		101,845	26,845	35.8%	2
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%	
Origination Fee	Merchants Bank	No			0	214,000		214,000	214,000	214000.0%	3
Total Mortgage Banking			75,000	0	75,000	315,845	0	315,845	240,845	321.1%	
TOTAL INDIRECT COSTS			**2,790,000**	**0**	**2,790,000**	**3,108,258**	**0**	**3,108,258**	318,258	11.4%	
TOTAL ISSUANCE AND INDIRECT COSTS			**3,111,520**	**11,000**	**3,122,520**	**3,233,353**	**5,000**	**3,238,353**	115,833	3.7%	

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

CR# Justification

1 Change in lenders/bond structure required multiple title commitments
2 Bond structure changed, required lender's counsel to create multiple sets of loan documents
3 Merchants Bank program origination fee wasn't included in the original deal

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./Alysse Hollis, Director
Bond Counsel & Law Firm OR Official Name & Title

10/29/24
Date

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on 10-29-24 and declared the costs and professionals herewith were the actual costs of issuance and participants, and all joint accounts and/or fee splitting arrangements by and between financial professionals as reported by the professionals were included.

Alysse Hollis Coats Rose, P.C.
Bond Counsel & Law Firm OR Official Name & Title

Notary Public Name with Bar or Notary Number

NOTARY PUBLIC STATE OF OHIO
ROBERT T. BRUNS
Attorney at Law
Notary Public, State of Ohio
My Commission Has No Expiration Date. Section 147.03 O.R.C.

STATE BOND COMMISSION

COST OF ISSUANCE REPORTING

SBC Meeting Date: February 20, 2025
Application No: S24-021A
Entity: Louisiana Community Development Authority (City of Pineville Project)
Type of Request: Reporting
Submitted By: Brennan K. Black, Foley & Judell, 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 August 15, 2024, as follows:

Final Approval:

Amount:	Not exceeding $10,000,000 Revenue Bonds
Interest Rate:	Not exceeding 6%
Maturity:	Not exceeding 25 years
Purpose:	constructing and acquiring improvements, extensions, and replacements to the waterworks and sewer systems
Cost of Issuance:	$378,216

Issuance:

Amount:	$9,190,000 Revenue Bonds, Series 2024
Interest Rate:	4% - 5%
Maturity:	September 1, 2044
Cost of Issuance:	$267,570
Issue Date:	September 12, 2024

10% Line Item Increase Reporting:
- Increase of $14,124 for Underwriting Management to Crews & Associates.
- Management fees were higher than estimated due to a reallocation of the underwriting expenses. Total underwriting expenses were still below estimates by $6,480.

Net difference in approved and actual incurred fees is a reduction of $110,646.

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

SBC002
Rev 02/11/15

LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

Entity / Project: LCDA (City of Pineville Project)
Debt Instrument: Revenue Bonds, Series 2024

SBC Tracking #:S24-021
Amount:$9,190,000

	Firm / Vendor Name	Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	COMPLETE WITH POST CLOSING FORM ACTUAL Fees	Expenses	Total	VARIANCE $	%	>10% CR # *
ISSUANCE COSTS											
Legal											
Bond Counsel	Foley & Judell, L.L.P.	Yes	49,025	2,500	51,525	47,405	1,027	48,432	-3,093	-6.0%	
Co-Bond Counsel					0			0	0	0.0%	
Issuer Counsel	Joseph A. Delafield	Yes	10,000		10,000	10,000		10,000	0	0.0%	
Underwriter Counsel					0			0	0	0.0%	
Co-Underwriter Counsel					0			0	0	0.0%	
Preparation of Blue Sky Memo					0			0	0	0.0%	
Preparation of Official Statements	Foley & Judell, L.L.P.	Yes	25,000		25,000	25,000		25,000	0	0.0%	
Tax Counsel					0			0	0	0.0%	
Trustee Counsel	Gregory A. Pletsch & Assoc.	Yes	7,500		7,500	7,500		7,500	0	0.0%	
Escrow Trustee Counsel					0			0	0	0.0%	
					0			0	0	0.0%	
Total Legal			91,525	2,500	94,025	89,905	1,027	90,932	-3,093	-3.3%	
Underwriting					0			0	0	0.0%	
Sales Commission					0			0	0	0.0%	
Management 1	Crews & Assoc.	Yes	20,339		20,339	34,463		34,463	14,124	69.4%	
CUSIP/DTC/Clearance/Fed Funds	Crews & Assoc.	Yes		4,661	4,661		4,625	4,625	-36	-0.8%	
Takedown	Crews & Assoc.	Yes	55,000		55,000	34,431		34,431	-20,569	-37.4%	
Day Loan					0			0	0	0.0%	
Placement Fee					0			0	0	0.0%	
					0			0	0	0.0%	
Total Underwriting			75,339	4,661	80,000	68,895	4,625	73,520	-6,480	-8.1%	

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

1. Management fees were higher than estimated due to a reallocation of the underwriting expenses. Total underwriting expenses were still below estimates.

SBC002
Rev 02/11/15

LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

Entity / Project: LCDA (City of Pineville Project)
Debt Instrument: Revenue Bonds, Series 2024

SBC Tracking #:S24-021
Amount:$9,190,000

	Firm / Vendor Name	Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	COMPLETE WITH POST CLOSING FORM ACTUAL Fees	Expenses	Total	VARIANCE $	%	>10% CR # *
Credit Enhancement											
Bond Insurance	Assured Guaranty Inc.		97,596		97,596	33,755		33,755	-63,841	-65.4%	
Letter of Credit					0			0	0	0.0%	
Surety	TBD		31,320		31,320	0		0	-31,320	-100.0%	
					0			0	0	0.0%	
Total Credit Enhancement			128,916	0	128,916	33,755	0	33,755	-95,161	-73.8%	
Other											
Publishing / Advertising	Advocate	Yes		2,500	2,500		2,500	2,500	0	0.0%	
Rating Agency(s)	S&P	Yes	25,000		25,000	23,000		23,000	-2,000	-8.0%	
Insurance					0			0	0	0.0%	
Bond Commission	SBC	Yes	5,775		5,775	5,330		5,330	-446	-7.7%	
Issuer Financing	LCDA	Yes	5,000		5,000	4,595		4,595	-405	-8.1%	
Municipal Advisor	Government Consultants	Yes	30,000		30,000	27,570		27,570	-2,430	-8.1%	
Trustee	Hancock Whitney	Yes	5,000		5,000	5,000		5,000	0	0.0%	
Escrow Trustee					0			0	0	0.0%	
Paying Agent					0			0	0	0.0%	
Feasibility Consultants					0			0	0	0.0%	
Other Consultants					0			0	0	0.0%	
Accounting					0			0	0	0.0%	
Account Verification					0			0	0	0.0%	
Escrow Verification					0			0	0	0.0%	
Electronic Distribution POS/OS	I-Deal	Yes	1,000		1,000	950		950	-50	-5.0%	
Printing POS/OS	AlphaGraphics	Yes	1,000		1,000	420		420	-581	-58.1%	
Total Other			72,775	2,500	75,275	66,864	2,500	69,364	-5,911	-7.9%	
TOTAL ISSUANCE COSTS			**368,555**	**9,661**	**378,216**	**259,418**	**8,152**	**267,570**	-110,646	-29.3%	

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

SBC002
Rev 02/11/15

LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

Entity / Project: LCDA (City of Pineville Project)
Debt Instrument: Revenue Bonds, Series 2024

SBC Tracking #:S24-021
Amount:$9,190,000

Firm / Vendor Name	Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	COMPLETE WITH POST CLOSING FORM ACTUAL Fees	Expenses	Total	VARIANCE $	%	>10% CR # *
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		**368,555**	**9,661**	**378,216**	**259,418**	**8,152**	**267,570**	-110,646	-29.3%	

*** 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.

Brennan K. Black, Foley & Judell, L.L.P. — *Date*

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on September 13, 2024 and declared the costs and professionals herewith were the actual costs of issuance and participants, and all joint accounts and/or fee splitting arrangements by and between financial professionals as reported by the professionals were included.

Brennan K. Black, Foley & Judell, L.L.P. — *Garrett Gemelos/ Bar Roll #39695*

STATE BOND COMMISSION

COST OF ISSUANCE REPORTING

SBC Meeting Date:	February 20, 2025
Application No:	S24-023A
Entity:	Louisiana Community Development Authority (East Baton Rouge Sewerage Commission Projects)
Type of Request:	Reporting
Submitted By:	Thomas G. Hessburg, 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 August 15, 2024, as follows:

Final Approval:

Amount:	Not exceeding $175,000,000 Subordinate Lien Revenue Refunding Bonds
Interest Rate:	Not exceeding 6%
Maturity:	No later than February 1, 2046
Purpose:	Refunding Subordinate Lien Multimodal Revenue Refunding Bonds, Series 2020B and funding a debt service reserve fund, if necessary.
Cost of Issuance:	$3,290,569

Issuance:

Amount:	$149,920,000 Subordinate Lien Revenue Refunding Bonds, Series 2024
Interest Rate:	5%
Maturity:	February 1, 2041
Cost of Issuance:	$1,544,724
Issue Date:	September 26, 2024

10% Line Item Increase Reporting:
- Increase of $250 for Escrow Trustee to The Bank of New York Mellon.
- Escrow Trustee fee was underestimated at original submission.

Remaining approved cost of issuance is $1,745,845.

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

SBC002
Rev 12/01/12

LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

Entity / Project: Louisiana Local Government Environmental Facilities and Community Development Authority — SBC Tracking #S24-023
Debt Instrument: Subordinate Lien Revenue Refunding Bonds (East Baton Rouge Sewerage Commission Projects), Series 2024 — Amount: $149,920,000

		Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	COMPLETE WITH POST CLOSING FORM ACTUAL Fees	Expenses	Total	VARIANCE $	%	>10% CR # *
ISSUANCE COSTS												
Legal												
	Bond Counsel	Butler Snow LLP	Yes	177,150	5,000	182,150	158,340	5,000	163,340	-18,810	-10.3%	
	Co-Bond Counsel					0			0	0	0.0%	
	Issuer Counsel	Joseph A. Delafield, APC	Yes	15,000		15,000	15,000		15,000	0	0.0%	
*	Underwriter Counsel	Jones Walker, LLP	No	88,575		88,575	79,170		79,170	-9,405	-10.6%	
	Co-Underwriter Counsel					0			0	0	0.0%	
	Preparation of Blue Sky Memo	Jones Walker, LLP	No	2,000		2,000	0		0	-2,000	-100.0%	
	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%	
						0			0	0	0.0%	
	Total Legal			282,725	5,000	287,725	252,510	5,000	257,510	-30,215	-10.5%	
**	**Underwriting**					0			0			
	Underwriting Discount	J.P.Morgan, Stifel and Siebert	Yes	813,423		813,423	673,825		673,825	-139,598	-17.2%	
	Management					0			0	0	0.0%	
	MSRP / CUSIP / PSA					0			0	0	0.0%	
	DTC					0			0	0	0.0%	
	Day Loan					0			0	0	0.0%	
	IPREO Fees and Taxes					0			0	0	0.0%	
						0			0	0	0.0%	
	Total Underwriting			813,423	0	813,423	673,825	0	673,825	-139,598	-17.2%	

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

CR# Justification

* Undwriters' Counsel fee will be paid directly by the Underwriter.

** Fee is for Underwriters' Discount, management and expenses.

SBC002
Rev 12/01/12

LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

Entity / Project: Louisiana Local Government Environmental Facilities and Community Development Authority — SBC Tracking #S24-023
Debt Instrument: Subordinate Lien Revenue Refunding Bonds (East Baton Rouge Sewerage Commission Projects), Series 2024 — Amount: $149,920,000

	Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	COMPLETE WITH POST CLOSING FORM ACTUAL Fees	Expenses	Total	VARIANCE $	%	>10% CR # *
Credit Enhancement											
Bond Insurance	Build America Mutual	Yes	921,596		921,596	112,486		112,486	-809,110	-87.8%	
Letter of Credit					0			0	0	0.0%	
Surety	To Be Determined	Yes	700,000		700,000	0		0	-700,000	-100.0%	
					0			0	0	0.0%	
Total Credit Enhancement			1,621,596	0	1,621,596	112,486	0	112,486	-1,509,110	-93.1%	
Other											
Publishing / Advertising	The Advocate	Yes		2,000	2,000		2,000	2,000	0	0.0%	
Rating Agency(s)	S&P; Moody's	Yes	164,800		164,800	156,300		156,300	-8,500	-5.2%	
Bond Commission	State Bond Commission	Yes	68,025		68,025	59,247		59,247	-8,778	-12.9%	
Issuer Financing	LCDA	Yes	52,500		52,500	44,976		44,976	-7,524	-14.3%	
Financial Advisor	Government Consultants, Inc	Yes	265,000		265,000	224,880		224,880	-40,120	-15.1%	
Trustee	The Bank of New York Mellor	Yes	1,500		1,500	1,250		1,250	-250	-16.7%	
1 Escrow Trustee	The Bank of New York Mellor	Yes	500		500	750		750	250	50.0%	
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	Causey, Demgen & Moore	Yes	5,000		5,000	3,000		3,000	-2,000	-40.0%	
Cash Flow Verification					0			0	0	0.0%	
Transcript Binding	Eckert	Yes		3,500	3,500		3,500	3,500	0	0.0%	
Investor Presentation	ImageMaster	Yes		2,000	2,000		2,000	2,000	0	0.0%	
Official Statement Printing	ImageMaster	Yes		3,000	3,000		3,000	3,000	0	0.0%	
Total Other			557,325	10,500	567,825	490,403	10,500	500,903	-66,922	-11.8%	
TOTAL ISSUANCE COSTS			**3,275,069**	**15,500**	**3,290,569**	**1,529,224**	**15,500**	**1,544,724**	-1,745,845	-53.1%	

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

CR#	Justification
1	The fee was under-estimated.

SBC002
Rev 12/01/12

LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

Entity / Project: Louisiana Local Government Environmental Facilities and Community Development Authority — SBC Tracking #S24-023
Debt Instrument: Subordinate Lien Revenue Refunding Bonds (East Baton Rouge Sewerage Commission Projects), Series 2024 — Amount: $149,920,000

Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	COMPLETE WITH POST CLOSING FORM ACTUAL Fees	Expenses	Total	VARIANCE $	%	>10% CR # *
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		**3,275,069**	**15,500**	**3,290,569**	**1,529,224**	**15,500**	**1,544,724**	-1,745,845	-53.1%	

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

CERTIFICATION

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

Thomas G. Hessburg, Bond Counsel - Butler Snow LLP — *Date*

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on October 3, 2024 and declared the costs and professionals herewith were the actual costs of issuance and participants, and all joint accounts and/or fee splitting arrangements by and between financial professionals as reported by the professionals were included.

Thomas G. Hessburg, Bond Counsel - Butler Snow LLP — *Carmen M. Lavergne, Bar Roll #26964*

State Bond Commission Meeting
S25-005 State of Louisiana (General Obligation Bonds)
February 20, 2025

- Consideration of a resolution (1) creating and establishing an issue of not exceeding $400,000,000 General Obligation Bonds Series 2025B, in one or more series, to fund lines of credit related to capital outlay projects as listed in the attached exhibit; (2) authorizing the issuance and sale of said bonds; (3) providing for payment of principal and redemption premium and interest, and (4) providing for other matters relating thereto.

- Bonds will be sold in a competitive sale during a State Bond Commission meeting and will be awarded to the lowest bidder during the meeting.

- Financing Team
  - Municipal Advisor PRAG
  - Bond Counsel Butler Snow
  - Co-Bond Counsel Auzenne & Associates

- Tentative Schedule:
  - 02/20/25 Authorize Resolution
  - 04/09/25 Special SBC Meeting / Competitive Sale
  - 04/24/25 Closing

- Proceeds will be used to fund lines of credit totaling $377,883,931 as follows:

Agency	Expended	Advance Funding	Bond Sale Amount	% of Total Bond Sale Amount
State				
Division of Administration	$ 9,025,223.00	$ -	$ 9,025,223.00	2.3884%
CPRA	$ 307,895.00	$ -	$ 307,895.00	0.0815%
Military affairs	$ 1,122,563.00	$ -	$ 1,122,563.00	0.2971%
LSED	$ 14,648,369.00	$ -	$ 14,648,369.00	3.8764%
Elected Officials (SOS)	$ 83,937.00	$ -	$ 83,937.00	0.0222%
CRT	$ 6,002,608.00	$ -	$ 6,002,608.00	1.5885%
DOTD	$ 57,885,079.00	$ -	$ 57,885,079.00	15.3182%
DPS&C	$ 139,323.00	$ 6,005,529.00	$ 6,144,852.00	1.6261%
LDH	$ 5,551.00	$ -	$ 5,551.00	0.0015%
Wildlife & Fisheries	$ 70,195.00	$ -	$ 70,195.00	0.0186%
Education	$ 68,244,947.00	$ 73,311,289.00	$ 141,556,236.00	37.4602%
	$ 157,535,690.00	**$ 79,316,818.00**	**$ 236,852,508.00**	**62.6786%**
Non-State - Local Govt				
Levee Districts & Ports	$ 34,880,629.00	$ -	$ 34,880,629.00	9.2305%
Parishes	$ 25,096,402.00	$ -	$ 25,096,402.00	6.6413%
Municipalities	$ 42,188,366.00	$ -	$ 42,188,366.00	11.1644%
Other Local Govts	$ 19,503,808.00	$ -	$ 19,503,808.00	5.1613%
School Boards	$ 214,500.00	$ -	$ 214,500.00	0.0568%
	$ 121,883,705.00	**$ -**	**$ 121,883,705.00**	**32.2543%**
Non-State - NGOs	**$ 19,147,718.00**	**$ -**	**$ 19,147,718.00**	**5.0671%**
Total	**$ 298,567,113.00**	**$ 79,316,818.00**	**$ 377,883,931.00**	**100.0000%**

S25-005 - State of Louisiana (General Obligation Bonds)
2025 Bond Sale Project List - State Projects

Agenda Item # 68

Schedule Number	FY 25 Project ID	Permanent ID	Agency Number	Agency Name	Project Title	Parish	Cash Line of Credit	Bond Sale Amount from Expenditures	Advanced Funding	Bond Sale Amount
01-107-22-01	572214	ID567517	01-107	Division of Administration	Exterior Waterproofing and Repairs, Chief Justice Pascal F. Calogero, Jr. Courthouse, Planning and Construction	Orleans	9,999,834	4,511,334		4,511,334
01-107-12-01	572709	ID507241	01-107	Division of Administration	Exterior Waterproofing at State Capitol Building, Planning and Construction	East Baton Rouge	10,000,000	530		530
01-107-05B-13	573790	ID527978	01-107	Division of Administration	Repair, Restoration and Replacement for Declared Disasters, Planning, Construction, Renovation, and Acquisition	Statewide	64,032,573	4,218,194		4,218,194
01-107-18-01	573791	ID560251	01-107	Division of Administration	Outstanding Percent for Arts Projects	Statewide	1,769,156	295,165		295,165
						Division of Administration	**85,801,563**	**9,025,223**	-	**9,025,223**
CPRA	572565		01-109	Coastal Protection and Restoration Authority	Union Diversion Project, Planning and Construction	Ascension, Livingston, St. James, St. John The Baptist	2,350,000	307,895		307,895
						Coastal Protection and Restoration Authority	**2,350,000**	**307,895**	-	**307,895**
MILITARY	572027		01-112	Department of Military Affairs	Renovate-Upgrade Cadet Barracks Buildings 18, 21, 22, 23, and 24, Youth Challenge Program (YCP), Carville, Louisiana	Iberville	91,907	83,481		83,481
MILITARY	572029		01-112	Department of Military Affairs	Gillis W. Long Center, Water, Fire, and Sewage Line Upgrades, Carville, Louisiana	Iberville	2,280,189	804,621		804,621
MILITARY	572037		01-112	Department of Military Affairs	Louisiana National Guard Readiness Center Complex, Abbeville LA, Planning and Construction	Vermilion	5,666,600	67,897		67,897
MILITARY	572040		01-112	Department of Military Affairs	Louisiana National Guard Readiness Center Replacement, Lafayette LA, Planning and Construction	Lafayette	7,081,580	148,835		148,835
MILITARY	572041		01-112	Department of Military Affairs	Louisiana National Guard Training Center Pineville Road Network Rehabilitation	Rapides	1,522,956	17,729		17,729
						Department of Military Affairs	**16,643,232**	**1,122,563**	-	**1,122,563**
LSED	573250		01-124	Louisiana Stadium and Exposition District	Bayou Segnette Recreation Complex, Land Acquisition, Planning and Construction	Jefferson	19,680,848	14,648,369		14,648,369
						Louisiana Stadium and Exposition District	**19,680,848**	**14,648,369**	-	**14,648,369**
04-139-21-01	572310	ID563414	04-139	Secretary of State	Old State Capitol Exterior Repairs, Planning and Construction	East Baton Rouge	5,000,000	7,580		7,580
04-139-22-01	572311	ID568709	04-139	Secretary of State	Old Governor's Mansion Repairs and Renovation	East Baton Rouge	300,000	76,357		76,357
						Elected Officials	**5,300,000**	**83,937**	-	**83,937**
06-263-06B-03	573241	ID151344	06-263	Office of State Museum	Construction of Civil Rights Museum, Planning and Construction	Orleans	224,778	175,786		175,786
06-264-13-01	572073	ID050219	06-264	Office of State Parks	Preventive Maintenance/Major Repairs and Improvements	Statewide	418,782	121,170		121,170
06-264-22-01	572075	ID563264	06-264	Office of State Parks	Poverty Point State Historic Site - Land Acquisition, Design, Museum/Interpretive Center and Expansion	West Carroll	1,494,420	69,098		69,098
06-264-21-01	572076	ID565470	06-264	Office of State Parks	Bogue Chitto State Park - Mountain Bike Trail Design, Construction, Acquisition and Other Development	Washington	686	686		686
06-264-21-02	572079	ID565377	06-264	Office of State Parks	Bogue Chitto State Park Emergency Erosion, Planning, Design, Construction and Other Development	Washington	1,328,715	1,316,172		1,316,172

Schedule Number	FY 25 Project ID	Permanent ID	Agency Number	Agency Name	Project Title	Parish	Cash Line of Credit	Bond Sale Amount from Expenditures	Advanced Funding	Bond Sale Amount
06-264-02B-26	573705	ID050255	06-264	Office of State Parks	Bayou Segnette State Park, Land Acquisition, Additional Cabins, Planning and Construction	Jefferson	429,104	417,266		417,266
06-A98-22-01	573403	ID568863	06-A98	Louisiana Naval War Memorial Commission	Hull Repair & Reinforcement, Superstructure Repair, Interior Restoration, & Painting of USS KIDD DD-661, Docking Cradle Repairs & Upgrade, Planning, Transport, Construction	East Baton Rouge	8,350,000	3,902,430		3,902,430
					Department of Culture, Recreation and Tourism		**12,246,485**	**6,002,608**	**-**	**6,002,608**
DOTD	571722		07-270	Administration	City of Gonzales - GO Program LA Highway 30 Corridor, Planning and Construction	Ascension	8,290,432	1,255,812		1,255,812
DOTD	572586		07-270	Administration	LA 44 Widening, I-10 to LA 22, Planning, Utilities, Right-of-Way and Construction	Ascension	9,299,712	381,941		381,941
DOTD	572588		07-270	Administration	Pecue Lane/I-10 Interchange and I-10, Planning, Design, Rights-of-Way, Utilities and Construction	East Baton Rouge	14,000,000	4,829,622		4,829,622
DOTD	572592		07-270	Administration	LA 28 Widening (LA 3128 - LA 116)	Rapides	350,000	58,232		58,232
DOTD	572593		07-270	Administration	New Mississippi River Bridge	Ascension, East Baton Rouge, Iberville, St. James, West	1,378,613	595,981		595,981
DOTD	572761		07-270	Administration	LA 117 Widening (LA 8 - LA 118)	Natchitoches, Vernon	5,952,055	28,605		28,605
DOTD	572762		07-270	Administration	Earhart/Causeway Interchange, Planning, Engineering, Right-of-Way, Utilities and Construction	Jefferson	4,755,588	23,837		23,837
DOTD	572764		07-270	Administration	Loyola/I-10 Interchange Improvements, Feasibility Study, Interchange Modification Report, Environmental Assessment, Engineering, Right-of-Ways, Utilities and Construction	Jefferson, Orleans	2,635,292	318,405		318,405
DOTD	572765		07-270	Administration	LA 42 (US 61 to LA 44) Widening, including a Roundabout at Joe Sevario Road, Planning and Construction	Ascension	206,244	23,538		23,538
DOTD	572769		07-270	Administration	Hooper Road Widening and Sewer Improvements (Blackwater Bayou to Sullivan Road) Planning, Engineering, Utilities and Construction	East Baton Rouge	12,265,000	652,736		652,736
DOTD	572770		07-270	Administration	I-49 South from Lafayette to Westbank Expressway, Planning, Engineering, Right-of-Way, Utilities and Construction	Iberia, Jefferson, Lafayette, Lafourche, St. Charles, St.	937,789	840,700		840,700
DOTD	572772		07-270	Administration	LA 22 Extension and Improvements, LA 22 Roundabout, Design, Engineering, Planning and Construction	St. Tammany	646,062	23,117		23,117
DOTD	572818		07-270	Administration	Highway 397 in Calcasieu Parish, North and South Turning Lanes	Calcasieu	2,000,000	5,000		5,000
DOTD	572821		07-270	Administration	LA 1 Improvements, Phase 2, Planning, Engineering, Right-of-Way, Utilities and Construction	Lafourche	29,172,098	11,968,392		11,968,392
DOTD	572822		07-270	Administration	Jimmie Davis Bridge Rehabilitation and Lighting, or Design, Engineering, Planning and Construction	Bossier	18,117,480	599,536		599,536
DOTD	572824		07-270	Administration	I-10 Calcasieu River Bridge, Environmental, Planning, Engineering, Right-of-Way, Utilities, Demolition and Construction	Calcasieu	19,428,151	42,588		42,588
DOTD	572825		07-270	Administration	LA 621 Realignment at LA 73, Planning and Construction	Ascension	3,946,325	68,393		68,393
DOTD	572826		07-270	Administration	LA 13 (Crowley to Vermilion Parish Line)	Acadia	1,195,950	855,551		855,551
DOTD	572827		07-270	Administration	LA 3227 - LA 157 Intersection Realignment, Planning and Construction	Bossier	1,500,000	1,487,555		1,487,555
DOTD	572828		07-270	Administration	Roundabout at Intersection of LA 3125 and LA 3274	St. James	2,347,500	39,940		39,940
DOTD	572830		07-270	Administration	LA 3034 Improvements	East Baton Rouge	15,229,971	10,190		10,190

Schedule Number	FY 25 Project ID	Permanent ID	Agency Number	Agency Name	Project Title	Parish	Cash Line of Credit	Bond Sale Amount from Expenditures	Advanced Funding	Bond Sale Amount
DOTD	572934		07-270	Administration	Roundabout on LA 447 and LA 1025, Planning and Construction	Livingston	447,151	261,264		261,264
DOTD	572935		07-270	Administration	Widening of Highway 447 and I-12 Overpass Improvements, Environmental Phase Commencement, Planning and Construction	Livingston	1,468,351	493,265		493,265
DOTD	572938		07-270	Administration	LA 699: LA 35 - LA 343, Planning and Construction	Vermilion	7,870,000	96,346		96,346
DOTD	571981		07-274	Public Improvements	Turkey Creek Lake Repairs, Planning and Construction	Franklin	1,500,000	155,673		155,673
DOTD	571982		07-274	Public Improvements	Short Line Railroad Upgrades	Statewide	11,427,019	2,332,448		2,332,448
DOTD	571983		07-274	Public Improvements	Rehabilitation and Repair of State-Maintained Reservoirs and Dams	Statewide	5,995,926	502,153		502,153
DOTD	571984		07-274	Public Improvements	Ouachita River Bank Stabilization and Levee Repair	Caldwell, Ouachita	5,135,000	1,173,517		1,173,517
DOTD	571985		07-274	Public Improvements	New Orleans Rail Gateway Finalize EIS to Complete Study	Jefferson, Orleans	1,839,515	430,888		430,888
DOTD	571987		07-274	Public Improvements	Mississippi River Levee Raising, Arkansas to Old River, Planning and Construction	Avoyelles, Concordia, East Carroll, Madison, Pointe Coupee	11,747,945	637,292		637,292
DOTD	571988		07-274	Public Improvements	Mississippi River Deepening, Phase 3, Planning, Design, Construction, Rights-of-Way, Relocations and Utilities	Ascension, East Baton Rouge, Jefferson, Orleans	61,677,714	6,177,714		6,177,714
DOTD	571990		07-274	Public Improvements	J. Bennett Johnston (Red River) Deepening	Avoyelles, Bossier, Caddo, Grant, Natchitoches	1,000,000	500,000		500,000
DOTD	571991		07-274	Public Improvements	Comite River Diversion Canal Planning, Right-of-Way, Utilities and Construction	Ascension, East Baton Rouge, Livingston	652,703	21,606		21,606
DOTD	571992		07-274	Public Improvements	Bundick Lake Level Control Structure, Planning and Construction	Beauregard	2,277,521	442,181		442,181
DOTD	571993		07-274	Public Improvements	Bayou Dechene Reservoir, Planning, Land Acquisition and Construction	Caldwell	10,378,886	3,170,492		3,170,492
DOTD	571747		07-276	Engineering and Operations	New Cameron Ferry	Cameron	21,504,951	17,380,569		17,380,569
						Department of Transportation and Development	**298,576,944**	**57,885,079**	-	**57,885,079**
08-400-21-01	571772	ID559161	08-400	Department of Corrections	HVAC Installation, Offender Housing, Planning and Construction	Statewide	525,000	34,570		34,570
08-406-19-01	571659	ID561299	08-406	Louisiana Correctional Institute For Women	Rebuild and/or Replace Facility Due to Damage from 2016 Flood Event	Iberville	19,400,000	104,753	6,005,529	6,110,282
						Department of Public Safety & Corrections	**19,925,000**	**139,323**	**6,005,529**	**6,144,852**
09-320-11-01	573711	ID538729	09-320	Office of Aging and Adult Services	Replace Roof and Storm Drains on all Patient Buildings, Planning and Construction	East Feliciana	6,865	5,551		5,551
						Louisiana Department of Health	**6,865**	**5,551**	-	**5,551**
16-513-22-02	572859	ID553729	16-513	Office of Wildlife	Hammond Headquarters, Planning and Construction	Tangipahoa	1,500,000	70,195		70,195
						Department of Wildlife and Fisheries	**1,500,000**	**70,195**	-	**70,195**

Schedule Number	FY 25 Project ID	Permanent ID	Agency Number	Agency Name	Project Title	Parish	Cash Line of Credit	Bond Sale Amount from Expenditures	Advanced Funding	Bond Sale Amount
19-601-19-01	571518	ID558700	19-601	LSU Baton Rouge	Science - Strategic Capital Plan Repairs and Upgrades - Food Science Renovation, New Science Building, Infrastructure and Utilities, Planning and Construction	East Baton Rouge	65,000,000	11,841,477	48,787,843	60,629,320
19-601-20-01	571598	ID564603	19-601	LSU Baton Rouge	Veterinary Medicine Facilities Repairs/Addition	East Baton Rouge	5,603,336	361,216		361,216
19-601-21-01	571600	ID562750	19-601	LSU Baton Rouge	Strategic Capital Plan - Deferred Maintenance for Infrastructure, Renovations, and Streets	East Baton Rouge	8,090,623	821,605		821,605
19-601-20-03	571601	ID562961	19-601	LSU Baton Rouge	Louisiana State University Library Learning Commons	East Baton Rouge	5,388,805	344,378		344,378
19-604N-21-02	571452	ID556414	19-604N	LSU Health Sciences Center - New Orleans	LSUHSC-NO Medical Education Building Laboratory Renovation, Phase 1, Planning and Construction	Orleans	51,000,000	21,987,644	24,523,446	46,511,090
19-604S-18-01	571641	ID548652	19-604S	LSU Health Sciences Center - Shreveport	Medical School B-Building HVAC Replacement, Planning and Construction	Caddo	434,695	158,547		158,547
19-604S-21-01	571642	ID562768	19-604S	LSU Health Sciences Center - Shreveport	Gross Anatomy Lab Expansion and Modernization, Planning and Construction	Caddo	2,070,896	28,146		28,146
19-604S-15-01	571678	ID551572	19-604S	LSU Health Sciences Center - Shreveport	Center for Medical Education and Wellness, Planning and Construction	Caddo	5,184,483	3,478,128		3,478,128
19-605-20-02	571636	ID562789	19-605	LSU Eunice	Manuel Hall Exterior Wall and Roof Repair, Planning and Construction	Acadia	1,439,148	306,128		306,128
19-605-22-02	571638	ID568865	19-605	LSU Eunice	Athletic Complex Facility, Planning and Construction	Acadia	6,000,000	2,868,118		2,868,118
19-606-20-02	571634	ID562786	19-606	LSU Shreveport	Building Exterior Walls and Bridge Repair, Planning and Construction	Caddo	2,979,292	1,763,645		1,763,645
19-607-21-01	571888	ID566174	19-607	LSU Agricultural Center	Dean Lee Tornado Damage Building Repairs and Reconstruction	Rapides	385,138	214,325		214,325
19-612-21-01	571927	ID566721	19-612	Baton Rouge Community College	Allied Health Facility and Other Campus Development, with Equipment, Planning and Construction	East Baton Rouge	20,500,000	8,088,863		8,088,863
19-616-20-02	571497	ID563646	19-616	Southern University - Baton Rouge	New STEM Science Complex, Planning and Construction	East Baton Rouge	22,000,000	681,233		681,233
19-616-21-01	571498	ID563810	19-616	Southern University - Baton Rouge	School of Business/Professional Accountancy, Planning and Construction	East Baton Rouge	11,691,718	475,411		475,411
19-616-20-01	573770	ID563390	19-616	Southern University - Baton Rouge	Stewart Hall - Wall Mount HVAC Units 1st, 2nd and 3rd Floors, Planning and Construction	East Baton Rouge	1,726,008	62,793		62,793
19-616-14-01	573771	ID543602	19-616	Southern University - Baton Rouge	A.O. Williams Hall Renovations, Planning and Construction	East Baton Rouge	1,296,191	537,537		537,537
19-617-22-02	571502	ID564960	19-617	Southern University - New Orleans	University Cafeteria, Planning and Construction	Orleans	100,000	88,455		88,455
19-617-22-01	571504	ID568631	19-617	Southern University- New Orleans	Campus Exterior Lighting Upgrades, Planning and Construction	Orleans	997,119	40,478		40,478
19-618-14-02	571508	ID550358	19-618	Southern University - Shreveport	New Workforce Training and Technology Center, Planning and Construction	Caddo	1,595,857	89,259		89,259
19-621-22-01	571413	ID567322	19-621	Nicholls State University	New Nursing Building, Planning and Construction	Lafourche	8,874,856	45,400		45,400
19-623-20-01	571972	ID543580	19-623	Grambling State University	Campus Utility Infrastructure Assessment Emergency Repair/Replacement, Planning and Construction	Lincoln	7,933,824	27,599		27,599
19-625-22-01	571711	ID554264	19-625	Louisiana Tech University	Renovation of George T. Madison Hall, Planning and Construction	Lincoln	1,209,992	272,760		272,760
19-625-22-02	571712	ID568707	19-625	Louisiana Tech University	Central Steam Generator - Switch Gear, Planning and Construction	Lincoln	203,855	17,070		17,070

Schedule Number	FY 25 Project ID	Permanent ID	Agency Number	Agency Name	Project Title	Parish	Cash Line of Credit	Bond Sale Amount from Expenditures	Advanced Funding	Bond Sale Amount
19-625-22-04	571713	ID568713	19-625	Louisiana Tech University	Athletic Academic Center, Planning and Construction	Lincoln	163,983	113,690		113,690
19-625-22-03	571714	ID568712	19-625	Louisiana Tech University	Agriculture and Forestry Wood Products Education and Research Center, Planning and Construction	Lincoln	576,903	37,294		37,294
19-627-02B-03	571460	ID101331	19-627	Mcneese State University	Shearman Fine Arts Building Renovation and Addition, Planning and Construction	Calcasieu	7,352,580	66,361		66,361
19-627-21-01	573772	ID565620	19-627	Mcneese State University	McNeese Disaster Recovery, Planning and Construction	Calcasieu	3,700,576	1,261,443		1,261,443
19-627-12-03	573773	ID543495	19-627	Mcneese State University	Contraband Bayou Erosion Retaining Wall, Phase II, Planning and Construction	Calcasieu	504,910	63,877		63,877
19-629-15-01	571914	ID548717	19-629	University of Louisiana - Monroe	Health Science Complex Renovation, Sugar Hall and Caldwell Hall, Planning and Construction	Ouachita	16,055,794	871,453		871,453
19-631-19-01	571798	ID558740	19-631	Northwestern State University	Replacement of John S. Kyser Hall, Planning and Construction	Natchitoches	14,268,804	1,822		1,822
19-634-22-01	572113	ID568721	19-634	Southeastern Louisiana University	Nursing and Health Science Building, Planning and Construction	Tangipahoa	517,771	516,042		516,042
19-634-21-01	572114	ID564691	19-634	Southeastern Louisiana University	Academic Athletic Training and Ancillary Athletic Facility, Planning and Construction	Tangipahoa	3,708,373	401,082		401,082
19-640-22-01	571617	ID568798	19-640	University of Louisiana - Lafayette	Kinesiology, Hospitality Management, and Athletic Administration Complex, Engineering, Stabilization, Equipment, Planning and Construction	Lafayette	454,663	49,236		49,236
19-640-20-01	571618	ID546329	19-640	University of Louisiana - Lafayette	Madison Hall Renovation, Planning and Construction	Lafayette	6,000,000	6,000,000		6,000,000
19-640-20-03	571619	ID564533	19-640	University of Louisiana - Lafayette	Health Care Education and Training Facility and UL/LSU Health Science Education Collaboration Building, Planning, and Construction	Lafayette	5,749,968	187,412		187,412
19-640-21-02	571620	ID564718	19-640	University of Louisiana - Lafayette	Foster Hall Renovation, Planning and Construction	Lafayette	412,290	69,859		69,859
19-640-20-02	571621	ID564531	19-640	University of Louisiana - Lafayette	Engineering Classroom Building, Planning and Construction	Lafayette	6,766,191	1,424,238		1,424,238
19-640-21-01	571622	ID548915	19-640	University of Louisiana - Lafayette	DeClouet Hall Renovation, Planning and Construction	Lafayette	500,000	117,908		117,908
19-646-21-01	571932	ID566540	19-646	River Parishes Community College	Donaldsonville Renovation Project, Planning and Construction	Ascension	1,100,000	1,098,775		1,098,775
19-647-21-01	572133	ID566722	19-647	Louisiana Delta Community College	Campus Expansion for Louisiana Delta Community College, Winnsboro, Planning and Construction	Franklin	4,129,260	1,341,515		1,341,515
19-731-21-01	571929	ID566724	19-731	Fletcher Technical Community College	Precision Agriculture Training Facility, Planning and Construction	Terrebonne	5,498,000	22,725		22,725
						Department of Education	**309,165,902**	**68,244,947**	**73,311,289**	**141,556,236**
						Total- State Projects	**771,196,839**	**157,535,690**	**79,316,818**	**236,852,508**

Schedule Number	FY 25 Project ID	Permanent ID	Agency Number	Agency Name	Project Title	Parish	Cash Line of Credit	Bond Sale Amount from Expenditures	Advanced Funding	Bond Sale Amount
36-L13-11-01	573164	ID531616	36-L13	Pontchartrain Levee District	Lake Pontchartrain West Shore Hurricane Protection Project Enhancement	Ascension, St. Charles, St. James, St. John The Baptist	2,630,229	559,187		559,187
36-L15-20-01	572173	ID563206	36-L15	Squirrel Run Levee Drainage District	Maintenance of Levee and FEMA Certification	Iberia	250,000	228,512		228,512
36-L26-20-01	573674	ID562150	36-L26	Natchitoches Levee and Drainage District	Lower Cane River Area Flow Control Structure and Levee Surface Restorations, Planning and Construction	Natchitoches	12,228	12,228		12,228
36-L36-18-01	573299	ID558287	36-L36	Lafitte Area Independent Levee District	Lower Lafitte (Orange Street) Basin, Planning and Construction	Jefferson	6,133,981	4,268,962		4,268,962
36-P10-21-01	573229	ID564402	36-P10	Greater Lafourche Port Commission	Fourchon Bridge and Connector Road, Planning and Construction	Lafourche	3,500,000	45,000		45,000
36-P21-18-01	572164	ID540154	36-P21	Port of South Louisiana	Globalplex Dock Access Bridge and Equipment Replacement/Repair, Planning and Construction	St. John the Baptist	10,800,750	52,656		52,656
36-P21-22-03	572167	ID568782	36-P21	Port of South Louisiana	Globalplex Roadway Improvements: Parking Area Near Building 60, Planning and Construction	St. John the Baptist	1,290,000	58,050		58,050
36-P21-22-02	572168	ID568781	36-P21	Port of South Louisiana	Globalplex Roadway Improvements at Parking Area Near Building 2, Planning and Construction	St. John the Baptist	2,940,000	75,000		75,000
36-P23-12-01	572161	ID544840	36-P23	Terrebonne Port Commission	Slip Dredging, Houma Navigation Canal Dredging, Planning and Construction	Terrebonne	133,222	133,222		133,222
36-P26-22-01	571902	ID568701	36-P26	Port of Lake Charles	Berths 4, 5, & 6 Wharf and Shed Reconstruction at City Docks, Planning and Construction	Calcasieu	40,997,262	24,519,223		24,519,223
36-P26-20-01	573675	ID557150	36-P26	Port of Lake Charles	Two Mobile Harbor Cranes for BT-1, Planning and Construction	Calcasieu	2,304,987	1,400,246		1,400,246
36-P34-22-01	572913	ID566564	36-P34	West St. Mary Parish Port	Warehouse Facilities and Related Infrastructure Improvements (Baldwin Campus), Planning and Construction	St. Mary	2,000,000	2,000,000		2,000,000
36-P35-20-01	573007	ID547083	36-P35	Mermentau River Harbor and Terminal District	Slip Improvements, Planning and Construction	Acadia	883,375	810,990		810,990
36-P36-22-01	572413	ID568441	36-P36	Central Louisiana Regional Port	CLRP High Water Hardstand and Access Road, Planning and Construction	Rapides	153,550	55,561		55,561
36-P41-20-01	571998	ID564504	36-P41	Jefferson Parish Economic Development and Port District	Avondale Marine Facility Improvements, Planning and Construction	Jefferson	661,792	661,792		661,792
						Levee District and Ports	**74,691,376**	**34,880,629**	-	**34,880,629**

50-J04-21-03	572805	ID566570	50-J04	Assumption Parish	Assumption Parish Pumps and Drainage, Planning and Construction	Assumption	470,000	2,500		2,500
50-J04-21-02	572806	ID558124	50-J04	Assumption Parish	Plattenville Drainage Improvements, Planning and Construction	Assumption	1,733,750	27,750		27,750
50-J04-21-01	573667	ID558123	50-J04	Assumption Parish	Lee Drive Repaving, Planning and Construction	Assumption	286,500	286,500		286,500
50-J10-22-01	571864	ID534372	50-J10	Calcasieu Parish	Calcasieu Police Jury Gravity Sewer Trunk Mains & Pumping Station South Ward 3 and South Ward 4, Planning and Construction	Calcasieu	1,051,454	766,116		766,116
50-J11-22-01	572936	ID552459	50-J11	Caldwell Parish	Swim Lake Road, Planning and Reconstruction	Caldwell	450,000	3,750		3,750
50-J17-19-01	572689	ID562924	50-J17	East Baton Rouge Parish	East Baton Rouge Parish Flood Risk Reduction Project-Expand, Repair, and Modify Drainage System throughout East Baton Rouge Parish	East Baton Rouge	12,924,999	3,693,825		3,693,825
50-NK9-01B-01	572323	ID050525	50-J21	Franklin Parish	Franklin Parish Activity Center, Planning and Construction	Franklin	1,520,000	57,295		57,295
50-J25-22-01	572566	ID568380	50-J25	Jackson Parish	Lakeshore Drive Rehabilitation and Improvements, Planning and Construction	Jackson	1,989,000	851		851

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50-J26-22-07	571525	ID525964	50-J26	Jefferson Parish	Bonnabel Canal Bank Stabilization (West Side) - Veterans Blvd. to West Esplanade, Planning and Construction	Jefferson	1,100,000	135		135
50-J26-15-01	571528	ID548755	50-J26	Jefferson Parish	Brown Avenue Canal Improvements Between the Westbank Expressway and Harold Street, Planning and Construction	Jefferson	1,705,920	303,022		303,022
50-J26-18-01	571529	ID558891	50-J26	Jefferson Parish	Woodmere Playground Improvements, Planning and Construction	Jefferson	2,039,163	1,388,201		1,388,201
50-J26-19-05	571531	ID562520	50-J26	Jefferson Parish	Bucktown Harbor Wave Attenuation Jetty, Planning and Construction	Jefferson	464,000	464,000		464,000
50-NCC-14-01	571554	ID550227	50-J26	Jefferson Parish	Preservation and Restoration of Historic Structures for Hope Haven/Madonna Manor Campus, Planning and Construction	Jefferson	7,047,048	20,003		20,003
50-J28-21-02	571476	ID566727	50-J28	Lafayette Parish	Bayou Vermilion Flood Control, Planning and Construction	Lafayette	13,000,000	3,507,500		3,507,500
50-J28-04B-03	571477	ID506690	50-J28	Lafayette Parish	Parish Government Complex, Parish Courthouse, Planning and Construction	Lafayette	4,365,450	1,784,274		1,784,274
50-J29-14-01	572995	ID527639	50-J29	Lafourche Parish	South Lafourche Airport Corridor Project	Lafourche	6,621,024	1,154,589		1,154,589
50-J32-10-01	571905	ID529949	50-J32	Livingston Parish	Cook Road Extension Economic Development Corridor (Pete's Highway Frontage Road)	Livingston	1,949,731	468,381		468,381
50-J34-16-01	573105	ID553061	50-J34	Morehouse Parish	Public Works Center, Planning and Construction	Morehouse	301,750	18,028		18,028
50-J35-14-01	573744	ID549882	50-J35	Natchitoches Parish	Courthouse Security Improvements, Planning and Construction	Natchitoches	2,154,895	626,863		626,863
50-J37-22-01	572950	ID566206	50-J37	Ouachita Parish	Cheniere Lake Area 1 Improvements, Planning and Construction	Ouachita	1,080,000	76,463		76,463
50-J39-22-03	573208	ID568879	50-J39	Pointe Coupee Parish	Watershed Drainage Improvements Bayou Grosse Tete, Bayou Cholpe, Bayou Choctaw, False River Outfall Channel, and Johnson Bayou, Planning and Construction	Pointe Coupee	1,956,500	63,735		63,735
50-J39-12-01	573209	ID542053	50-J39	Pointe Coupee Parish	False River Ecosystem Restoration Project, Including Bulkhead Replacement, Planning and Construction	Pointe Coupee	2,555,070	2,296,760		2,296,760
50-J39-21-01	573746	ID563775	50-J39	Pointe Coupee Parish	Courthouse Restoration - Phase 2, Planning and Construction	Pointe Coupee	2,943,750	954,082		954,082
50-J40-22-01	572490	ID568763	50-J40	Rapides Parish	Gunter Road/Barron Chapel Road Street Improvements, Planning and Construction	Rapides	1,450,000	893,612		893,612
50-J45-21-01	572419	ID565907	50-J45	St. Charles Parish	Des Allemans Bulkhead - Phase 1, Planning and Construction	St. Charles	150,000	140,610		140,610
50-J45-19-01	572676	ID562527	50-J45	St. Charles Parish	Fifth Street Drainage Improvements, Planning and Construction	St. Charles	350,107	313,225		313,225
50-J47-21-01	573190	ID565263	50-J47	St. James Parish	LA 3127 Widening (LA 20 to LA 3213), Planning and Construction	St. James	979,708	393,461		393,461
50-J47-22-01	573192	ID568334	50-J47	St. James Parish	West Shore Risk Reduction Connector Levee	St. James	3,650,000	685,302		685,302
50-J49-21-01	573749	ID565118	50-J49	St. Landry Parish	Courthouse Renovations, Planning and Construction	St. Landry	60,190	38,750		38,750
50-J50-21-01	572062	ID566553	50-J50	St. Martin Parish	Spanish Trail Industrial Park Access Road, Planning and Construction	St. Martin	4,100,000	1,685,047		1,685,047
50-J52-18-01	573346	ID555628	50-J52	St. Tammany Parish	Safe Haven Campus for Behavioral and Mental Health, Planning, Construction and Renovation for Triage	St. Tammany	3,118,694	37,708		37,708
50-J52-06B-06	573348	ID506913	50-J52	St. Tammany Parish	South Slidell Levee Protection Rehabilitation: (USACE 533d Report or Planning, Land Acquisition, and Construction of Levees West and East of Interstate 10)	St. Tammany	750,000	54,922		54,922

Schedule Number	FY 25 Project ID	Permanent ID	Agency Number	Agency Name	Project Title	Parish	Cash Line of Credit	Bond Sale Amount from Expenditures	Advanced Funding	Bond Sale Amount
50-J53-22-01	572581	ID567510	50-J53	Tangipahoa Parish	North Hoover Road Improvements Phase 2, Planning and Construction	Tangipahoa	2,725,000	4,500		4,500
50-J53-14-03	572605	ID550271	50-J53	Tangipahoa Parish	South Airport Road, North Hoover Road Improvements, Planning and Construction	Tangipahoa	386,789	200,062		200,062
50-J54-18-01	571745	ID555261	50-J54	Tensas Parish	Lide Road Improvements, Planning and Construction	Tensas	776,277	776,277		776,277
50-NTG-13-01	573172	ID547006	50-J55	Terrebonne Parish	Terrebonne Sports Complex, Planning and Construction	Terrebonne	1,158,534	98,695		98,695
50-J58-14-01	573750	ID547513	50-J58	Vernon Parish	Vernon/Fort Johnson formerly Fort Polk Thoroughfare Electrical Power Extension, and Utilities Including Generators	Vernon	468,000	169,443		169,443
50-J59-21-01	573752	ID563397	50-J59	Washington Parish	Washington Parish Jail Renovations Including HVAC, Security and ADA, Planning and Construction	Washington	936,400	936,400		936,400
50-J64-22-08	572246	ID568525	50-J64	Winn Parish	Roadway Reconstruction, Frank White Road, Planning and Construction	Winn	439,300	402,997		402,997
50-J64-22-06	572247	ID568520	50-J64	Winn Parish	Roadway Reconstruction, Brownville Road, Planning and Construction	Winn	319,925	300,768		300,768
						Parishwide	**91,528,928**	**25,096,402**	**-**	**25,096,402**
50-M06-22-01	573804	ID568179	50-M06	Amite	Amite Governmental Complex, Planning and Construction	Tangipahoa	310,000	114,201		114,201
50-M07-21-01	573757	ID565625	50-M07	Anacoco	Street Rehabilitation - Ross Road, Lula Street, and Loop Drive, Planning and Construction	Vernon	33,636	33,636		33,636
50-M15-20-01	573818	ID561838	50-M15	Baldwin	Potable Water System Improvements, Planning and Construction	St. Mary	116,591	62,795		62,795
50-M19-13-01	573653	ID547384	50-M19	Bastrop	City Hall - Roof Replacement, Planning and Construction	Morehouse	347,150	345,963		345,963
50-M27-22-02	572154	ID547438	50-M27	Bogalusa	Community Center and Emergency Shelter, Planning and Construction	Washington	500,000	100,275		100,275
50-M32-12-02	573759	ID544918	50-M32	Broussard	Reconstruct South Bernard Road from LA Hwy 182 to US Hwy 90, Planning and Construction	Lafayette	4,430,490	3,291,292		3,291,292
50-M39-12-01	573762	ID545737	50-M39	Carencro	Wastewater and City Infrastructure Flood Damages, Planning and Construction	Lafayette	359,077	359,077		359,077
50-M50-22-01	572498	ID544348	50-M50	Colfax	Street Improvements, Planning and Construction	Grant	762,000	2,058		2,058
50-M57-21-01	573214	ID565472	50-M57	Covington	Downtown Historic District Overlays, Planning and Construction	St. Tammany	80,000	51,527		51,527
50-M58-20-03	573766	ID563956	50-M58	Crowley	Installation of Comminutor for the City of Crowley Main Sewerage Pump Station, Planning and Construction	Acadia	225,181	218,823		218,823
50-M68-21-01	572623	ID563238	50-M68	Donaldsonville	Natural Gas System Infrastructure Improvement Phase III, Planning and Construction	Ascension	1,100,000	56,581		56,581
50-M68-22-01	572624	ID568890	50-M68	Donaldsonville	Lala Regira Field Renovations, Planning and Construction	Ascension	300,000	13,500		13,500
50-M74-20-01	571740	ID564077	50-M74	Duson	LA Highway 95 Roundabout, Planning and Construction	Acadia	2,595,378	26,009		26,009
50-M84-20-01	572328	ID564216	50-M84	Evergreen	Evergreen Water System Improvements	Avoyelles	897,470	826,073		826,073
50-M91-20-01	572150	ID564607	50-M91	Fordoche	Water Storage Improvements, Planning and Construction	Pointe Coupee	755,000	97,800		97,800

Schedule Number	FY 25 Project ID	Permanent ID	Agency Number	Agency Name	Project Title	Parish	Cash Line of Credit	Bond Sale Amount from Expenditures	Advanced Funding	Bond Sale Amount
50-M91-20-02	572151	ID564608	50-M91	Fordoche	Water Distribution System Improvements, Planning and Construction	Pointe Coupee	3,558,170	160,225		160,225
50-M94-19-01	572225	ID554532	50-M94	Franklin	Cayce Street Repairs, Planning and Construction	St. Mary	2,054,310	1,398,000		1,398,000
50-MA3-13-01	572383	ID544567	50-MA3	Golden Meadow	Upgrade to North Sewerage Treatment Plant, Planning and Construction	Lafourche	163,940	159,875		159,875
50-MB1-12-01	573672	ID544968	50-MB1	Grand Isle	Historic Recreation Center/Community Center, Planning and Construction	Jefferson	17,000	533		533
50-MF1-22-02	571868	ID566089	50-MF1	Kenner	Pump to the River Pump Station Phase I, Planning and Construction	Jefferson	1,650,000	33,525		33,525
50-MF9-14-03	573035	ID531699	50-MF9	Lake Charles	Lakefront Development	Calcasieu	1,925,000	413,312		413,312
50-MG3-20-01	571912	ID562444	50-MG3	Leesville	City of Leesville, Sanitary Sewer Extension for Fort Johnson formerly Fort Polk Entrance Road, Planning and Construction	Vernon	2,281,726	553,091		553,091
50-MH9-14-01	572179	ID549815	50-MH9	Mangham	Mangham Recreation Complex, Planning and Construction	Richland	520,250	23,400		23,400
50-MJ5-12-01	572198	ID542268	50-MJ5	Minden	Potable Water Ground Storage Tank, Planning and Construction	Webster	645,100	60,859		60,859
DOTD	572125		50-MJ6	Monroe	I-20 Interchange Improvement and Kansas Garrett Connector, Kansas Lane Connector, Planning and Construction ($1,000,000 Local and $6,000,000 Federal Match)	Ouachita	17,958,923	4,559,365		4,559,365
50-ML1-22-03	573693	ID567620	50-ML1	New Iberia	Ann Street Park, Planning and Construction	Iberia	300,000	63,644		63,644
50-ML1-20-02	573695	ID563627	50-ML1	New Iberia	City Park and West End Community Centers Improvements, Planning and Construction	Iberia	262,023	192,359		192,359
50-ML1-17-01	573696	ID555772	50-ML1	New Iberia	Bayou Teche Museum Expansion and George Rodrigue Park	Iberia	1,354,112	1,260,992		1,260,992
50-ML3-18-02	572361	ID050815	50-ML3	New Orleans	New Sewerage and Water Board Power Plant, Planning and Construction	Orleans	24,446,296	20,322,428		20,322,428
50-ML3-20-01	572362	ID506538	50-ML3	New Orleans	Old New Orleans VA Building Rehabilitation	Orleans	1,925,000	1,410,085		1,410,085
50-ML3-03B-02	572364	ID154861	50-ML3	New Orleans	West Bank Park Improvements Including New Soccer and Recreational Facilities, Planning and Construction	Orleans	3,115,506	408,209		408,209
50-MM6-18-01	573700	ID529384	50-MM6	Opelousas	Water Meter Replacement and Upgrades, Planning and Construction	St. Landry	405,582	364,877		364,877
50-MO8-14-01	573706	ID533759	50-MO8	Rayne	Martin Luther King Community Center Improvements, Planning and Construction	Acadia	21,721	21,721		21,721
50-MO9-14-02	573109	ID536719	50-MO9	Rayville	Water Service Facilities for Economic Development, Planning and Construction	Richland	394,570	54,897		54,897
50-MP8-20-01	573714	ID541619	50-MP8	Rosedale	New Rosedale Fire Station, Planning and Construction	Iberville	28,033	28,033		28,033
50-MQ3-21-01	572136	ID561600	50-MQ3	St. Francisville	Emergency Erosion Repairs, Planning and Construction	West Feliciana	3,251,750	7,685		7,685
50-MR1-21-02	572788	ID546429	50-MR1	Shreveport	Greenwood Road Extension, (Greenwood Industrial Park Road - Asphalt Road), Planning and Construction	Caddo	120,000	50,400		50,400
50-MR6-21-02	573732	ID547003	50-MR6	Simpson	Rehabilitation of Various Roads, Planning and Construction	Vernon	35,000	35,000		35,000
50-MS9-15-01	572003	ID549272	50-MS9	Sulphur	Maplewood Drive Rehabilitation	Calcasieu	4,522,383	47,929		47,929

Schedule Number	FY 25 Project ID	Permanent ID	Agency Number	Agency Name	Project Title	Parish	Cash Line of Credit	Bond Sale Amount from Expenditures	Advanced Funding	Bond Sale Amount
50-MT3-15-01	573110	ID553069	50-MT3	Tallulah	Emergency Water Production, Transmission and Treatment, Acquisition, Planning and Construction	Madison	121,150	59,025		59,025
50-MT5-20-01	573386	ID550346	50-MT5	Thibodaux	Replacement of Canal Boulevard Bridges and Construction of Menard Pedestrian Bike Trail, Planning and Construction	Lafourche	1,432,500	318,056		318,056
50-MU2-20-01	572000	ID554886	50-MU2	Vidalia	Utility System Upgrade, Planning, Acquisition, Construction and Equipment	Concordia	9,823,217	1,221,500		1,221,500
50-MU2-12-01	572001	ID551850	50-MU2	Vidalia	Development of a Slackwater Port on the Mississippi River, Planning and Construction	Concordia	4,142,583	360,000		360,000
50-MU4-18-02	573735	ID552235	50-MU4	Ville Platte	Infrastructure Improvements, Planning and Construction	Evangeline	160,887	24,538		24,538
50-MU6-12-01	573736	ID552935	50-MU6	Vivian	Water and Wastewater System Improvements and Extension, Planning and Construction	Caddo	240,164	114,285		114,285
50-MV4-14-01	572539	ID559082	50-MV4	Westwego	The WHARF, Planning, Construction, and Site Preparation	Jefferson	3,800,493	964,194		964,194
50-MV4-05-03	572543	ID155102	50-MV4	Westwego	Park Land and Improvements, Including Improvements to Existing Parks and Land Acquisition, Planning and Construction	Jefferson	489,702	142,119		142,119
50-MV7-21-01	572251	ID564126	50-MV7	Winnfield	South Winnfield Drainage Improvements - Phase 1, Planning and Construction	Winn	71,625	11,250		11,250
50-MW2-21-01	573056	ID562252	50-MW2	Youngsville	Fortune Road Extension, Planning and Construction	Lafayette	3,885,000	957,388		957,388
50-MW2-20-01	573064	ID561998	50-MW2	Youngsville	Highway 89 Improvements, Planning and Construction	Lafayette	5,595,000	406,272		406,272
50-MW6-18-01	573738	ID562546	50-MW6	St. Gabriel	City Council Chambers - New Construction	Iberville	875,899	379,685		379,685
						Municipalities	**114,406,588**	**42,188,366**	**-**	**42,188,366**
50-N40-19-01	573373	ID562451	50-N40	Lafayette Economic Development Authority	Lafayette Innovation Center, Planning and Construction	Lafayette	3,179,679	371,021		371,021
50-N41-12-01	573170	ID564896	50-N41	Baton Rouge Metropolitan Airport	Airport Aviation Business Park, Planning and Construction	East Baton Rouge	2,661,361	428,109		428,109
50-N71-21-01	573084	ID565670	50-N71	North Lafourche Conservation, Levee and Drainage District	Raceland Prairie Levee Improvements, Planning and Construction	Lafourche	1,225,000	1,225,000		1,225,000
50-N79-22-01	572356	ID568421	50-N79	Tangipahoa Parish Fire District 1	Bruce Cutrer Regional Fire Training Facility of Tangipahoa Parish, Planning and Construction	Tangipahoa	132,160	9,450		9,450
50-NA2-15-01	573682	ID566363	50-NA2	Lafayette Airport Commission	Construction of a New Passenger Facility Terminal and Associated Infrastructure at Lafayette Regional Airport	Lafayette	173,105	172,770		172,770
50-NBV-21-01	572917	ID566198	50-NBV	Capital Area Ground Water Conservation District	Water Monitoring System, Planning and Construction	Ascension, East Baton Rouge, East Feliciana, Pointe Coupee	965,991	28,847		28,847
50-NI9-21-02	573715	ID565716	50-NI9	Ascension-St. James Airport and Transportation Authority	Drinking Water, Fire Suppression, and ADA Compliance - Louisiana Regional Airport, Gonzales, LA, Planning and Construction	Ascension	190,000	42,122		42,122
50-NP1-18-01	571887	ID155195	50-NP1	Acadiana Criminalistics Laboratory District	New Crime Laboratory, Planning, Design, Construction, and Equipment	Iberia	22,752,332	11,590,293		11,590,293
50-NPD-12-01	572421	ID544891	50-NPD	Iberia Economic Development Authority	Progress Point Business Park and Airport Gateway, Land Acquisition, Planning and Construction	Iberia	1,214,923	1,211,521		1,211,521
50-NVY-20-01	571979	ID563272	50-NVY	Washington Parish Hospital Service District No. 1	Emergency Upgrades including Power Generation System Upgrade, Mechanical Systems, and Roofing, Planning and Construction	Washington	1,922,147	1,210,082		1,210,082
50-NXC-22-01	573308	ID568933	50-NXC	Livingston Parish Sheriff's Office	Livingston Parish Emergency Response and Evacuation Center, Planning and Construction	Livingston	1,000,000	110,101		110,101

S25-005 - State of Louisiana (General Obligation Bonds)
2025 Bond Sale Project List - Non-State - Local Governments

Agenda Item # 68

Schedule Number	FY 25 Project ID	Permanent ID	Agency Number	Agency Name	Project Title	Parish	Cash Line of Credit	Bond Sale Amount from Expenditures	Advanced Funding	Bond Sale Amount
50-NXY-22-01	573723	ID567951	50-NXY	Concordia Parish Hospital Service District #1	Construction of Turn Lane on U.S. 84/425	Concordia	225,000	225,000		225,000
50-J32-09-01	572216	ID537113	50-NZB	Livingston Parish Airport District	Livingston Executive Airport, Planning and Construction	Livingston	2,824,303	877,931		877,931
50-NZD-19-01	573726	ID562570	50-NZD	Hospital Service District No. 1, Parish of St. Mary	Franklin Foundation Hospital Wellness Center	St. Mary	2,000,000	2,000,000		2,000,000
50-NZX-21-01	573257	ID566062	50-NZX	West Calcasieu Cameron Hospital	West Calcasieu Cameron Hospital Medical Office Building, Planning and Construction	Calcasieu	265,624	1,561		1,561
						Other Local Governments	**40,731,625**	**19,503,808**	-	**19,503,808**
50-S39-10-01	573729	ID539525	50-S39	Pointe Coupee Parish School Board	Pointe Coupee Parish School Board Office Relocation, to be Located at 8777 Morganza Highway, Formerly Labarre Elementary School Site, Due to Flooding Caused by Hurricane Gustav, Planning and Construction	Pointe Coupee	2,468,060	214,500		214,500
						School Board	**2,468,060**	**214,500**	-	**214,500**
						Total- Non-State Projects - Local Governments	**323,826,577**	**121,883,705**	-	**121,883,705**

Schedule Number	FY 25 Project ID	Permanent ID	Agency Number	Agency Name	Project Title	Parish	Cash Line of Credit	Bond Sale Amount from Expenditures	Advanced Funding	Bond Sale Amount
50-N34-14-01	572792	ID564465	50-N34	Odyssey House Louisiana, Inc.	Odyssey House Louisiana Renovation Project, Planning and Construction	Orleans	6,614,300	1,655,225		1,655,225
50-N74-18-01	572801	ID557076	50-N74	National World War II Museum, Inc.	Eight Projects Under FP&C Management Plus Liberation Pavilion: Bricks and Mortar, Exhibit Fabrication, Media Production, Planning and Construction	Orleans	17,889,647	7,521,666		7,521,666
50-NAD-21-01	573684	ID566445	50-NAD	Mu Zeta Foundation, Inc.	Expansion Project, Planning and Construction	East Baton Rouge	179,765	3,996		3,996
50-NAZ-21-01	573692	ID566555	50-NAZ	Hospice of Acadiana Foundation, Inc.	Calcutta House, Planning and Construction	Lafayette	249,795	249,795		249,795
50-NEE-22-01	572674	ID568185	50-NEE	Biomedical Research and Innovation Park	Biomedical Research and Innovation Park Building, Planning and Construction	Ouachita	8,599,795	42,349		42,349
50-NFX-22-01	573540	ID568924	50-NFX	The O.W. Dillon Training and Community Development Center, Inc.	The O.W. Dillon Training and Community Development Center Building, Planning and Construction	Tangipahoa	1,463,437	121,875		121,875
50-NG6-07B-01	573702	ID508478	50-NG6	The Louisiana Black History Hall of Fame	Museum and Cultural Center, Planning and Construction	East Baton Rouge	1,964,737	964,856		964,856
50-NGN-22-01	573712	ID568424	50-NGN	Louisiana Chamber of Commerce Foundation, Inc.	Louisiana Chamber of Commerce's Business Innovation Center, Planning and Construction	Calcasieu	1,645,000	205		205
50-NLM-18-01	571977	ID535162	50-NLM	Foundation For Science and Mathematics Education, Inc.	A Model for a 21st Century Workforce Development Urban High School - New Orleans Science and Mathematics High School	Orleans	624,448	494,478		494,478
50-NQN-20-01	573143	ID564398	50-NQN	LSU Real Estate and Facilities Foundation	University Lakes Restoration Project to Address Flood Control, Environmental, Safety, Health and Other Issues (Matching Funds)	East Baton Rouge	34,000,000	2,755,825		2,755,825
50-NR7-23-01	573331	ID560226	50-NR7	Commcare Corporation	Wynhoven Health Care Expansion, including St. Andrew's Village, Planning and Construction	Jefferson	3,428,171	205		205
50-NU9-21-01	573721	ID566750	50-NU9	9th Ward Stadium, Inc.	Multi-Sport Venue in Eastern New Orleans and Lower Ninth Ward, Planning and Construction	Orleans	3,449,765	69,824		69,824
50-NWR-14-01	571967	ID553148	50-NWR	Louisiana Swamp Base, Inc.	Camp Atchafalaya Swamp Base, Planning, Design, and Construction	St. Martin	472,500	977		977
50-NWS-14-01	571961	ID553747	50-NWS	Lafayette Central Park, Inc.	Lafayette Central Park Improvements, Planning and Construction	Lafayette	3,197,500	2,890,356		2,890,356
50-NYS-19-01	573327	ID561742	50-NYS	Holy Rosary Redevelopment	Holy Rosary Institute, Planning, Construction, and Restoration	Lafayette	4,293,532	2,376,086		2,376,086
						Non-Governments	**88,072,392**	**19,147,718**	-	**19,147,718**
						Grand Total Bond Sale	**298,567,113**	**79,316,818**		**377,883,931**

Cassie Berthelot

From:	Cornelia <ullmanncs@aol.com>
Sent:	Thursday, February 13, 2025 7:14 PM
To:	SBC-Application
Cc:	Deano Bonano; Laurie Schlegel; Kirk Talbot; Cleesheng@jeffparish.gov; jennifer@jeffparish.gov; ScottWalker@jeffparish.gov
Subject:	Upcoming Bond Commission meeting 2.20.25 Public comment-2 agenda items
Attachments:	02-20-2022 SBC Meeting Preliminary Agenda (1).pdf

Good morning,

I was reviewing the upcoming Bond Commission meeting and noted the items below for Hope Haven/Madonna Manor, as well as Wynhoeven/St Andrews. (Items copied below).

I understood that the campuses referenced below are owned by the Archdiocese of New Orleans and not Jefferson (lessee) or the State. Also Wynhoeven/St Andrews?

I understand there is a 99 year lease for Hope Haven/Madonna Manor.
I am unclear if it is the same with Wynhoeven/St Andrews.

Are these properties part of the Archdiocese bankruptcy and/or subject to control by the bankruptcy court?

Could this commitment entangle the State or Jefferson Parish in the bankruptcy?
Can the bankruptcy court, or the creditors take control of this leased property and taxpayers lose their initial and future investments?

Could you address the state's exposure here?
Has an independent bankruptcy attorney been consulted to give an opinion? If so, where can I obtain a copy of that opinion.
What is Jefferson parish's exposure? (that may be for Jefferson Parish Council and President Sheng's office to address).

The ANO bankruptcy is getting more involved and leading to more delay and less resolution.
See latest controversy with Second Harvest Food Bank and concerns for those donations.
Food bank leaders dismissed after refusal to fund Archdiocese sexual abuse bankruptcy claims



Food bank leaders dismissed after refusal to fund Archdiocese sexual abu...

The Archbishop of New Orleans has dismissed Second Harvest Food Bank's leadership after the nonprofit refused to...

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50-NCC-14-01 571554 ID550227 50-J26
Jefferson Parish Preservation and Restoration of Historic Structures for Hope Haven/Madonna Manor Campus, Planning and Construction Jefferson
7,047,048 20,003 20,003

Page 18:

50-NR7-23-01 573331 ID560226 50-NR7
Commcare Corporation Wynhoeven Health Care Expansion, including St. Andrew's Village, Planning and Construction Jefferson
3,428,171 205 205

Thank you for allowing me the opportunity to comment.

Regards,

Cornelia Ullmann
Metairie Louisiana
Individual citizen
T (504) 887-7755

,

LOUISIANA STATE BOND COMMISSION

RESOLUTION NO. 1

A RESOLUTION CREATING AND ESTABLISHING AN ISSUE OF NOT EXCEEDING FOUR HUNDRED MILLION DOLLARS ($400,000,000) OF GENERAL OBLIGATION BONDS, SERIES 2025-B, IN ONE OR MORE SERIES, OF THE STATE OF LOUISIANA; AUTHORIZING THE ISSUANCE AND SALE THEREOF; PROVIDING FOR PAYMENT OF PRINCIPAL OF AND INTEREST ON SAID BONDS; AND PROVIDING FOR OTHER MATTERS RELATING THERETO.

WHEREAS, under the provisions of Article VII, Section 6(A) of the Louisiana Constitution of 1974 (the "***Constitution***"), the State of Louisiana (the "***State***") is authorized to incur debt or issue bonds for the purpose of making capital improvements in accordance with a comprehensive capital budget adopted by the Louisiana State Legislature (the "***Legislature***"), but only in accordance with law enacted by two-thirds of the elected members of each house of the Legislature; and

WHEREAS, Article VII, Section 6(C) of the Constitution requires that the full faith and credit of the State shall be pledged to the repayment of all bonds issued by the State pursuant to the provisions of said Article VII, Section 6(A); and

WHEREAS, Article VII, Section 9 of the Constitution and La. R.S. 39:1402 provide that all full faith and credit obligations of the State shall be payable from the Bond Security and Redemption Fund and shall have a first lien and privilege upon all State money deposited in the Bond Security and Redemption Fund, subject to prior contractual obligations as provided in said Article VII, Section 9 and La. R.S. 39:1402; and

WHEREAS, Article VII, Section 8 of the Constitution and La. R.S. 39:1401, *et seq.*, created the State Bond Commission (the "***Commission***") and provide that all general obligation bonds of the State issued pursuant to Article VII, Section 6 of the Constitution shall be issued and sold by the Commission; and

WHEREAS, Act No. 671 of the Legislature, Regular Session of 2024 ("***Act No. 671***"), adopted by two-thirds vote of the elected membership of each house of the Legislature, repealed all prior state general obligation bond authorizations except any act providing for the issuance of refunding bonds and Act 41 of the 2006 First Extraordinary Session, and authorized the State to issue and sell general obligation bonds or other general obligations of the State for the purpose of funding capital improvements for the projects, and in the respective amounts for each project, and subject to any terms and conditions set forth on the issuance of bonds or the expenditure of monies for each project as is provided for in the 2024 Capital Outlay Act (as hereinafter defined); and

WHEREAS, Act No. 5 of the Legislature, Regular Session of 2024 (the "***2024 Capital Outlay Act***") constitutes the duly adopted comprehensive capital budget of the State and includes appropriations of general obligation bond proceeds needed to fund the capital improvements as

authorized by the 2024 Capital Outlay Act, for the State's fiscal year 2024-2025, stating the nature and location, amount of funds allocated and the order of priority of said capital improvement projects or portions thereof; and

WHEREAS, the 2024 Capital Outlay Act provides that the State shall not grant cash lines of credit, or authorize or issue general obligation bonds in a principal amount in excess of One Billion Six Hundred Forty-Nine Million One Hundred Ninety-Eight Thousand Four Hundred Nineteen Dollars ($1,649,198,419) for fiscal year 2024-2025; and

WHEREAS, after consultation with the various agencies, departments, boards and commissions and political subdivisions of the State, as well as certain nonprofit corporations (all of which are set forth in Attachment 1 to the Notice of Intention to Issue Bonds, included in **EXHIBIT A** attached to this Resolution) to fund capital improvement projects pursuant to the 2024 Capital Outlay Act, it is now deemed necessary and desirable to issue and sell general obligation bonds in the principal amount not exceeding $400,000,000 on a tax-exempt basis (the "***Bonds***").

NOW, THEREFORE, BE IT RESOLVED by the State Bond Commission that:

SECTION 1. Definitions.

"***Authorized Denominations***" means $5,000 or any integral multiple thereof within a single maturity.

"***Bond***" or "***Bonds***" means any bond or bonds of the State authorized to be issued by this Resolution, whether initially delivered or issued in exchange for, upon transfer of, or in lieu of any previously issued bond, including the Series 2025-B Bonds.

"***Bond Counsel***" means an attorney or firm of attorneys, designated by the State, of nationally recognized standing in matters pertaining to the tax-exempt nature of interest on bonds issued by states and their political subdivisions, duly admitted to practice law before the highest court of any state of the United States of America and acceptable to the Bond Insurer, if any.

"***Bond Insurance Policy***" means the municipal bond insurance policy, if any, issued by the applicable Bond Insurer insuring the payment when due of all or a portion of the Bonds.

"***Bond Insurer***" means the bond insurance company or companies, if any, designated in the Supplemental Resolution and which insures the Bonds as designated in such Supplemental Resolution.

"***Bond Register***" has the meaning stated in Section 5 of this Resolution.

"***Co-Bond Counsel***" with respect to the Bonds means, initially, Butler Snow LLP, Baton Rouge, Louisiana and Auzenne & Associates, L.L.C., New Orleans, Louisiana, as designated by the State, which firms are qualified Bond Counsel.

"***Commission***" means the State Bond Commission created by La. R.S. 39:1401.

"***Code***" means the Internal Revenue Code of 1986, as amended from time to time. Each reference to a section of the Code herein shall be deemed to include the final, proposed and temporary United States Treasury Regulations thereunder, as the same may be in effect from time to time, to the extent the same are applicable, unless the context clearly requires otherwise.

"***Counsel***" means an attorney or a firm of attorneys admitted to practice in the highest court of any state in the United States of America or in the District of Columbia.

"***Dated Date***" means the Date of Delivery.

"***Date of Delivery***" means the date of issuance, sale and delivery of the Bonds to the purchaser(s) thereof upon receipt by the Commission of the purchase price therefor.

"***DTC***" means The Depository Trust Company, New York, New York.

"***EMMA***" means the Municipal Securities Rule Making Board's Electronic Municipal Market Access System.

"***Interest Payment Date***" means, with respect to the Bonds, each June 1 and December 1, commencing December 1, 2025, or as otherwise specified in a Supplemental Resolution.

"***Legislature***" means the Louisiana State Legislature.

"***Moody's***" means Moody's Investors Service, Inc., and its successors and assigns.

"***Outstanding***," when used with respect to the Bonds, means, as of the date of determination, all Bonds theretofore authenticated and delivered under this Resolution, except:

(i) Bonds theretofore canceled and delivered to the Paying Agent for cancellation;

(ii) Bonds defeased in accordance with the provisions of Chapter 14 of Title 39 of the Louisiana Revised Statutes of 1950, as amended; and

(iii) Bonds in exchange for or in lieu of which other bonds have been authenticated and delivered pursuant to this Resolution.

"***Paying Agent***" or "***Paying Agent/Registrar***" or "***Registrar***" means the paying agent bank to be selected by the Commission and designated as such in the Supplemental Resolution, and its successors and assigns.

"***Person***" means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization, or government or any agency or political subdivision thereof.

"***Projects***" means the capital improvement projects contained in the 2024 Capital Outlay Act.

"***Record Date***" means the close of business on the fifteenth (15th) calendar day of the month next preceding an Interest Payment Date, or as otherwise specified in the Supplemental Resolution.

"***Registered Owner***," "***Registered Owners***," "***Owner***," or "***Owners***," when used with respect to any Bond, means the Person or Persons in whose name such Bond is registered in the Bond Register.

"***Resolution***" means this resolution authorizing the issuance of the Bonds as the same may be amended and supplemented by the Supplemental Resolution.

"***Rule***" means Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"***S&P***" means S&P Global Ratings, a division of S&P Global, Inc., and its successors and assigns.

"***Series 2025-B Bonds***" means the State of Louisiana General Obligation Bonds, Series 2025-B, issued in one or more series pursuant to this Resolution in a total aggregate principal amount not exceeding $400,000,000.

"***State***" means the State of Louisiana.

"***State Officer***" means any one of the following: (i) the State Treasurer; (ii) the First Assistant Treasurer; or (iii) the Director-Secretary of the State Bond Commission.

"***Supplemental Resolution***" shall mean a resolution adopted by the State Bond Commission supplementing this Resolution and which may establish the final terms of the Bonds.

SECTION 2. Issuance of the Bonds. There is hereby created and authorized to be issued and sold not exceeding $400,000,000 aggregate principal amount of general obligation bonds of the State, which shall be designated STATE OF LOUISIANA GENERAL OBLIGATION BONDS, SERIES 2025-B (the "***Bonds***"), in one or more series, to provide for the financing of certain capital improvement projects or portions thereof contained in the 2024 Capital Outlay Act (the "***Projects***"). The nature and location of the Projects, all of which are contained in Priority 1, and the amount appropriated from the proceeds of the Bonds, all as originally reflected in the 2024 Capital Outlay Act, are set forth in Attachment 1 to the Notice of Intention to Issue Bonds, included in **EXHIBIT A** attached hereto. The final principal amount of the Bonds (or each series thereof) shall be set forth in a supplemental resolution hereafter adopted by the Commission (the "***Supplemental Resolution***"); however, the principal amount of the Bonds shall not exceed $400,000,000 and the Bonds shall mature no later than June 30, 2045.

The Bonds shall be issued in fully registered form, without coupons, shall be dated the Date of Delivery, in Authorized Denominations, shall be numbered from No. R-1 upward and shall bear interest from the Dated Date or from the most recent Interest Payment Date to which interest has been paid or provided for at the rate or rates per annum fixed by the Commission at the time of their sale, said interest being payable on June 1 and December 1 of each year, commencing on December 1, 2025. The Bonds shall mature serially or be subject to mandatory sinking fund redemption on June 1 in each of the years and in the amounts (subject to provisions for prior redemption upon the terms and conditions hereinafter set forth and as may be set forth in a Supplemental Resolution) as set forth in a Supplemental Resolution.

Bidders may provide for all Bonds to be issued as serial Bonds or may designate consecutive annual principal amounts of the Bonds to be combined into not more than two (2) term Bonds. If so designated, each such term bond will be subject to mandatory sinking fund redemption, commencing on June 1 of the first year which has been combined to form such term bond and continuing on June 1 in each year thereafter until the stated maturity of such term bond, as shall be set forth in the Supplemental Resolution. Bonds to be redeemed in any year by mandatory sinking fund redemption shall be redeemed at par and shall be selected by lot, as selected by DTC for its participants, from among the Bonds of the maturity being redeemed.

Any and all Bonds shall be of equal rank without preference, priority, or distinction of any of the Bonds over any other Bonds.

The principal of and interest on the Bonds shall be payable in lawful money of the United States of America in the manner hereinafter provided.

The principal of the Bonds, upon maturity or redemption, shall be payable to the Owner at the principal corporate trust office of the Paying Agent/Registrar. Except as provided in Section 6 below, interest on the Bonds shall be payable by check or draft dated on each Interest Payment Date by the Paying Agent/Registrar and mailed on the Interest Payment Date to the Person in whose name a Bond is registered at the close of business on the Record Date or by wire transfer on each Interest Payment Date to the bank account number on the file within the Paying Agent/Registrar to Owners of $1,000,000 or more of aggregate principal amount of Bonds, if such Owners have requested such payment in writing to the Paying Agent/Registrar, which request shall be made no later than the Record Date and shall include all relevant bank account information and shall otherwise be acceptable to the Paying Agent/Registrar. Each Bond delivered under this Resolution, upon transfer or in exchange for or in lieu of any other Bond, shall carry all the rights to interest accrued and unpaid and to accrue which were carried by such other Bond, and each such Bond shall bear interest so neither gain nor loss in interest shall result from such transfer, exchange or substitution.

SECTION 3. Application of Bond Proceeds. The proceeds of the Bonds shall be deposited in the State treasury in accordance with La. R.S. 39:1402 and applied to fund the Projects.

SECTION 4. Redemption Provisions of the Bonds. The Bonds that mature or are subject to mandatory sinking fund redemption on or before June 1, 2035, are not subject to optional

redemption prior to their stated maturities. The Bonds maturing or subject to mandatory sinking fund redemption on or after June 1, 2036 shall be subject to redemption prior to their stated maturities, at the option of the State, on and after June 1, 2035, in whole or in part at any time, in such order of maturity as the State may determine, and by lot within each maturity as selected by DTC for its participants at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest from the most recent Interest Payment Date on which interest has been paid or duly provided for, to the date fixed for redemption.

If less than all of the Bonds are called for redemption, the Bonds to be redeemed shall be selected by the State Treasurer in such manner as may be determined to be in the best interest of the State. If less than all of the Bonds of a particular maturity are called for redemption, DTC or any successor securities depository will select the Bonds to be redeemed pursuant to its rules and procedures or, if the book-entry system as set forth in Section 6 hereof is discontinued, the Bonds to be redeemed will be selected by the State by lot in such manner as the State in its discretion may determine. In either case, each portion of the $5,000 principal amount is counted as one Bond for such purpose. The State will cause notice of the call for redemption identifying the Bonds or portions thereof to be redeemed to be sent by first class mail, not less than thirty (30) nor more than sixty (60) days prior to the redemption date, to the Owner thereof. As long as the book-entry system is in use, the State shall not be responsible for mailing notice of redemption to anyone other than DTC or another qualified securities depository or its nominee unless no qualified securities depository is the Owner of the Bonds. If no qualified securities depository is the Owner of the Bonds, notice of redemption shall be mailed to the Owners of the Bonds. If a portion of a Bond is called for redemption, a new Bond in principal amount equal to the unredeemed portion shall be issued to the Owner upon the surrender thereof.

All notices of redemption shall state: (i) the redemption date; (ii) the redemption price; (iii) in the case of partial redemption, the respective principal amounts of the Bonds to be redeemed; (iv) that on the redemption date the redemption price will become due and payable on each such Bond and interest thereon will cease to accrue thereon from and after said date; (v) the CUSIP numbers; (vi) the place where such Bonds are to be surrendered for payment; and (vii) any other items which may be necessary or desirable to comply with custom. Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Owner of such Bonds receives the notice.

With respect to notice of redemption of the Bonds at the option of the State, unless monies sufficient to pay the principal and premium, if any, and interest on the Bonds to be redeemed shall have been received by the Paying Agent/Registrar prior to the giving of such notice, such notice shall state that said redemption shall be conditional upon the receipt of such monies by the Paying Agent/Registrar on or prior to the date fixed for such redemption.

The Paying Agent/Registrar shall send, on the same date notices are mailed to Owners of Bonds, a copy of each notice of redemption by first-class mail to The Depository Trust Company, 55 Water Street, New York, New York 10041 (or such other address as may be provided to the Paying Agent/Registrar in writing); provided however, that such mailing shall not be a condition

precedent to such redemption or purchase and failure so to mail any such notice shall not affect the validity of any proceedings for the redemption of the Bonds.

The State may further revise, supplement or eliminate all or any of the aforesaid redemption provisions in the Supplemental Resolution as recommended by Public Resources Advisory Group, Inc., which is the State's municipal advisor, or Co-Bond Counsel.

SECTION 5. Registration and Transfer of Bonds. The State shall cause to be kept at the principal corporate trust office of the Registrar a register (the "***Bond Register***") in which registration of the Bonds and transfers of the Bonds shall be made as provided herein. A Bond may be transferred, registered and assigned only on the Bond Register upon the execution of the assignment form thereon or upon written execution of the other written instruments of transfer and assignment acceptable to the Registrar. The registration of such transfers shall be at the expense of the State. A new Bond or Bonds will be authenticated by the Registrar and delivered by the Registrar to the last assignee (the new Registered Owner) in exchange for such transferred and assigned Bonds within three (3) business days after receipt of the Bonds to be transferred in proper form. Such new Bond or Bonds shall be in Authorized Denominations.

Neither the State nor the Registrar shall be required (i) to issue, register, transfer or exchange any Bonds during a period beginning at the opening of business on the last calendar day of the month next preceding either an Interest Payment Date or any date of mailing of notice of redemption of Bonds and ending at the close of business on the Interest Payment Date or a day on which the applicable notice of redemption is given or (ii) to register, transfer or exchange any Bonds selected, called or being called for redemption in whole or in part.

The Bonds, upon surrender thereof at the principal corporate trust office of the Paying Agent/Registrar, may, at the option of the Owner thereof, be exchanged for an equal aggregate principal amount of Bonds of the same maturity and interest rate in any other Authorized Denomination or Authorized Denominations.

The State and Paying Agent/Registrar may deem and treat the Person in whose name each Bond is registered upon the Bond Register as the absolute Owner thereof for the purpose of receiving payment of the principal thereof, premium, if any, and interest due thereon and for all other purposes, and shall not be affected by any notice to the contrary.

SECTION 6. DTC. The Bonds will be issued initially as fully registered bonds in the name of Cede & Co., as nominee of DTC, as Registered Owner of the Bonds. For the period from the date of issuance of the Bonds so long as Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC, is the Registered Owner of all of the Bonds, a Bond certificate for each maturity of the Bonds in the aggregate principal amount thereof will be prepared and immobilized in the custody of DTC, by deposit of each Bond certificate with DTC at the office of the Paying Agent/Registrar on behalf of DTC through the Fast Automated Securities Transfer delivery service of DTC. Purchasers of such Bonds (the "***Beneficial Owners***") will not receive physical delivery of Bond certificates. By purchasing such a Bond, a Beneficial Owner shall be deemed to have waived the right to receive a Bond certificate except under the circumstances described herein. For purpose of this Resolution, so long as any

of the Bonds are immobilized in the custody of DTC, references to Owner or Owners refer, with respect to the Bonds, to DTC or its nominee.

So long as DTC or its nominee is the Registered Owner of the Bonds, payments of the principal of and interest on the Bonds shall be made directly to DTC or its nominee, as the case may be; disbursal of such payments to the DTC participants will be the responsibility of DTC (and not the responsibility of the Paying Agent, the State or the Commission) and disbursal of such payments to the Beneficial Owners thereof will be the responsibility of the DTC participants. Neither the State, the Commission nor the Paying Agent is responsible or liable for: (i) sending transaction statements or for maintaining, supervising or reviewing any records showing the Beneficial Owners to be maintained by DTC; (ii) any payments to be made by DTC; (iii) any notice which is required or permitted to be given by Owners; (iv) the selection by DTC of any person to receive payment in the event of a particular redemption of Bonds; or (v) any consent given or not given or other action taken or not taken by DTC. When reference is made to any action which is required or permitted to be taken by the Beneficial Owners of the Bonds, such reference shall only relate to those permitted to act (by statute, regulation or otherwise) on behalf of such Beneficial Owners for such purposes. When notices are given, they shall be sent by the Paying Agent, or any other fiduciary acting on behalf of the Commission, to DTC with a request that DTC forward (or cause to be forwarded) the notices to the participants so that such participants or the indirect participants may forward (or cause to be forwarded) the notices to the Beneficial Owners.

Bond certificates may be issued directly to Registered Owners of the Bonds (the "***Replacement Bonds***") other than DTC, or its nominee, but only in the event that: (a) DTC determines not to continue to act as securities depository for the Bonds; (b) the State has advised DTC of its determination that DTC is incapable of discharging its duties; or (c) the Commission has determined that it is in the best interest of the State not to continue the book-entry only system of transfer or that interests of the Beneficial Owners of the Bonds might be adversely affected if the book-entry only system of transfer is continued. Upon occurrence of the event described in (a) or (b) above, the Commission shall attempt to locate another securities depository and, in connection with retaining the services of such replacement securities depository, may amend certain of the procedures described under this Section. If the Commission fails to locate another securities depository to replace DTC, the Paying Agent shall authenticate and deliver Replacement Bonds in certificate form. In the event the State makes the determination noted in (b) or (c) above (the Commission undertakes no obligation to make any investigation to determine the occurrence of any events that would permit the Commission to make any such determination), and has mailed an appropriate notice to DTC, it shall authenticate and deliver Replacement Bonds of such class in certificate form to any Participants making such a request. Interest on the Replacement Bonds will be payable, and Replacement Bonds will be transferable, as provided in this Resolution. For purposes hereof, at any time after Replacement Bonds have been issued, references to Owners means the Registered Owners of such Replacement Bonds and references to Bonds mean such Replacement Bonds. The State shall give, or cause to be given, notice to all Owners if Replacement Bonds are to be issued pursuant to this paragraph.

For every transfer and exchange of the Bonds, the Beneficial Owner may be charged a sum sufficient to cover any tax, fee or other government charge that may be imposed in relation thereto.

Reference is hereby made to the terms of the Letter of Representations by and between the State and DTC on file, or to be on file, in the offices of the Commission for further provisions relating to the manner of payment of principal of and interest on the Bonds when the Bonds are registered to DTC or its nominee.

SECTION 7. Bonds are General Obligations of the State. The Bonds shall constitute general obligations of the State, and the full faith and credit of the State is hereby pledged to the punctual payment of the principal of, premium, if any, and interest on the Bonds when and as the same become due and payable. The Bonds are payable from monies pledged and dedicated to and paid into the Bond Security and Redemption Fund and shall have a first lien and privilege upon all State money deposited into the Bond Security and Redemption Fund subject to prior contractual obligations as provided in Article VII, Section 9 of the Constitution. The payment of the principal of and interest on the Bonds and any other general obligation bonds of the State heretofore and hereafter issued shall have a first lien and privilege on the monies pledged and dedicated to and paid into the Bond Security and Redemption Fund and shall be payable on a parity with all other bonds heretofore and hereafter issued under and pursuant to the Constitution secured by the monies pledged and dedicated and paid into said Fund.

SECTION 8. Execution of Bonds; Authentication. Upon their original issuance, the Bonds shall be signed by a manual or facsimile signature of a State Officer and the great seal of the State shall be affixed, imprinted or reproduced on the Bonds, attested by the facsimile signature of the Louisiana Secretary of State. Any Bonds subsequently delivered under the authority of this Resolution for purposes of transfer, exchange or substitution shall bear the facsimile signature of the State Officer who signed the Bonds upon original issuance, it being intended that such subsequently delivered Bonds shall bear facsimile signatures except for the signature of the Registrar on the certificate of authentication which, as provided herein, must be manual. All authorized facsimile signatures shall have the same force and effect as manual signatures. No Bond shall be entitled to any right or benefit under this Resolution, or be valid or obligatory for any purpose, unless and until a certificate of authentication on such Bond, substantially in the form provided in this Resolution, shall have been duly executed by the Registrar by manual signature. The Registrar's certificate of authentication on any Bond shall be deemed to have been executed by it if manually signed by an authorized officer or signatory of the Registrar, but it shall not be necessary that the same officer or signatory sign the certificate of authentication on all of the Bonds issued hereunder.

SECTION 9. Form of Bonds. The Bonds and the endorsements and certificates to appear thereon shall be substantially in the form attached hereto as **EXHIBIT B**, with such modifications as necessary to conform to the terms of the Supplemental Resolution.

SECTION 10. Effect of Registration. The State, the Registrar, and any agent of either of them, may treat the Owner in whose name any Bond is registered as the Owner of such Bond for the purpose of receiving payment of the principal of and interest on such Bond and for all other

purposes whatsoever, and to the extent permitted by law, neither the State, the Registrar nor any agent of either of them shall be affected by notice to the contrary.

SECTION 11. Cancellation of Bonds. All Bonds surrendered for payment, redemption, transfer, exchange or replacement, if surrendered to the Registrar, shall be promptly canceled by it. The State may at any time deliver to the Registrar for cancellation any Bonds previously registered and delivered which the State may have acquired in any manner whatsoever, and all Bonds so delivered shall be promptly canceled by the Registrar. All canceled Bonds held by the Registrar shall be disposed of as directed in writing by a State Officer.

SECTION 12. Mutilated, Destroyed, Lost or Stolen Bonds. If (i) any mutilated Bond is surrendered to the Registrar or the State, or the Registrar and the State receive evidence to their satisfaction of the destruction, loss, or theft of any Bond, and (ii) there is delivered to the State and the Registrar such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the State or the Registrar that such Bond has been acquired by a bona fide purchaser, the State shall execute and, upon its request, the Registrar shall register and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost, or stolen Bond, a new Bond of the same maturity and of like tenor and principal amount, bearing a number not contemporaneously outstanding. In case any such mutilated, destroyed, lost, or stolen Bond has become or is about to become due and payable, the State in its discretion may, instead of issuing a new Bond, pay such Bond. Upon the issuance of any new Bond under this Section, the State may require the payment by the Owner of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Registrar) connected therewith. Every new Bond issued pursuant to this Section in lieu of any mutilated, destroyed, lost, or stolen Bond shall constitute a replacement of the prior obligation of the State, whether or not the mutilated, destroyed, lost, or stolen Bond shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Resolution equally and ratably with all other outstanding Bonds. The procedures, if any, set forth in the agreement with the Registrar referred to in Section 13 hereof, shall also be available with respect to mutilated, destroyed, lost or stolen Bonds. The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement and payment of mutilated, destroyed, lost or stolen Bonds.

SECTION 13. Paying Agent; Registrar. The Director-Secretary of the Commission is hereby authorized to distribute a Solicitation for Offers to qualified entities to act as the Paying Agent/Registrar for the Bonds and to enter into an appropriate agreement(s) with the qualified entity chosen as Paying Agent/Registrar pursuant to which it will perform the duties and functions of Paying Agent/Registrar prescribed by this Resolution.

The Paying Agent/Registrar shall be designated in the Supplemental Resolution and the State Treasurer is authorized on behalf of the State to enter into appropriate agreements with the Paying Agent/Registrar pursuant to which it will perform the duties and functions of paying agent and registrar prescribed by this Resolution. The Paying Agent/Registrar shall designate to the State its principal office and signify its acceptance of the duties and obligations imposed upon it under

this Resolution by a written instrument of acceptance delivered to the State, under which the Paying Agent/Registrar will agree, particularly:

(a) to hold all sums held by such Paying Agent/Registrar for the payment of the principal or redemption premium, if any, and interest on Bonds in trust for the benefit of the Registered Owners until such sums shall be paid to such Registered Owners or otherwise disposed of as herein provided; and

(b) to keep such books and records as shall be consistent with customary industry practice, to make such books and records available for inspection by the State and the Bond Insurer at all reasonable times and, upon the request of any of said parties, to promptly furnish copies of such books and records to said parties.

The State will cooperate with the Paying Agent/Registrar to cause the necessary arrangements to be made and to be thereafter continued whereby moneys will be made available for payment when due of the Bonds as presented at the principal office of the Paying Agent/Registrar.

The Paying Agent/Registrar and any successor Paying Agent/Registrar shall be a banking association or corporation duly organized under the laws of the United States of America or any state or territory thereof having a combined capital stock, surplus and undivided profits of at least $50,000,000, having a rating of at least Baa/P-3 or BBB-/A3 or be otherwise acceptable to Moody's and S&P, and authorized by law to perform all of the duties imposed upon it by this Resolution. The Paying Agent/Registrar may at any time resign or be discharged of the duties and obligations created by this Resolution by giving at least thirty (30) days' notice to the State and the Bond Insurer, if any, and the Paying Agent/Registrar may be removed at any time, at the direction of the State, by an instrument signed by the State and filed with the Paying Agent/Registrar and with the Bond Insurer, if any; provided, however, that no such resignation or removal shall become effective unless a successor thereto is appointed and such appointment is accepted. In addition, any successor Paying Agent/Registrar shall be approved by the Bond Insurer, if any. In addition, the Bond Insurer, if any, may remove the Paying Agent/Registrar for any breach of duties hereunder, provided that the successor is appointed in accordance herewith. In the event of a resignation or removal of the Paying Agent/Registrar, the Paying Agent/Registrar shall pay over, assign and deliver any moneys held by it in such capacity to its successor hereunder and shall transfer the Bond Insurance Policy, if any, in accordance with its terms.

The Paying Agent/Registrar will make available to the State and the Bond Insurer, if any, the names and addresses of all Registered Owners as shown in the Bond Register, including for purposes of giving notices to Registered Owners required by this Resolution.

SECTION 14. **Public Sale.** The Bonds shall be sold at public sale upon electronic bids at a special meeting of the Commission to be held on April 9, 2025 at a time and location to be announced by the Chairman or Director-Secretary of the Commission, with bids to be received at such time and location as announced by the Chairman or Director-Secretary of the Commission.

The State Treasurer is hereby further authorized to publish a Notice of Intention to Issue Bonds in the official State journal, and to publish an Official Notice of Sale of the Bonds, or a summary thereof, in a newspaper of general circulation in the Parish of East Baton Rouge, Louisiana, and in *The Bond Buyer*, a financial newspaper published in New York, New York, at such time and in such manner as will conform with law.

Said Official Notice of Sale, Summary Official Notice of Sale and said Notice of Intention to Issue Bonds shall be, respectively, in substantially the forms attached hereto as **EXHIBIT A**, with such changes as may be approved by Co-Bond Counsel and a State Officer.

SECTION 15. Treasurer Certification. Prior to the delivery of the Bonds, the Treasurer of the State shall certify to the Commission, as required by La. R.S. 39:1402(D), that the total amount of general obligation bonds or other general obligations secured by the full faith and credit of the State outstanding prior to the authorization of the 2024 Capital Outlay Act when added to the debt authorized by the Legislature but unissued prior to the authorization of the 2024 Capital Outlay Act, does not exceed two (2) times the average annual revenues of the Bond Security and Redemption Fund for the last three (3) fiscal years completed prior to the enactment of the 2024 Capital Outlay Act.

SECTION 16. Additional Treasurer Certificate. Prior to the delivery of the Bonds, the Treasurer of the State will certify to the Commission, as required by La. R.S. 39:1402(D), that the highest annual debt service requirement for the current or any subsequent fiscal year on general obligation bonds or other general obligations secured by the full faith and credit of the State, including debt service on the Bonds, does not exceed ten percent (10%) of the average annual revenues of the Bond Security and Redemption Fund in the State treasury for the last three (3) fiscal years completed prior to the issuance of the Bonds.

The Treasurer shall further certify that the issuance of the Bonds is within the limitation on the issuance of net state tax supported debt established by the State Bond Commission as required by La. R.S. 39:1367.

SECTION 17. CUSIP Numbers. It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such numbers on any Bond nor any error with respect thereto shall constitute cause for failure or refusal by the purchaser thereof to accept delivery of and pay for the Bonds in accordance with the terms of its proposal. No CUSIP identification number shall be deemed to be a part of any Bond or a part of the contract evidenced thereby and no liability shall hereafter attach to the State or any of its officers or agents because of or on account of such numbers. All expenses in relation to the printing of CUSIP identification numbers on the Bonds shall be paid for by the State.

SECTION 18. Tax Covenants. The State covenants and agrees that, to the extent permitted by the laws of the State, it will comply with the requirements of the Code, in order to establish, maintain and preserve the exclusion from "gross income" of interest on the Bonds under the Code. The State further covenants and agrees that it will not take any action, or permit at any time or times any of the proceeds of the Bonds or any other funds of the State to be used directly or indirectly in any manner, the effect of which would be to cause the Bonds to be "arbitrage

bonds" or would result in the inclusion of the interest on any of the Bonds in "gross income" under the Code, including, without limitation, (i) the failure to comply with the limitation on investment of Bond proceeds, (ii) the failure to pay any required rebate of arbitrage earnings to the United States of America or to comply with any agreements relating to the payment of such required rebate, or (iii) the use or investment of the proceeds of the Bonds in a manner which would cause the Bonds to be "private activity bonds" or "arbitrage bonds" under the Code.

In order to effectuate the purposes of this Section, a State Officer is hereby authorized to execute, acknowledge and deliver an arbitrage certificate and/or rebate agreement in such form as shall be approved by Co-Bond Counsel and the Louisiana Attorney General, relating to compliance with the requirements of the Code applicable to the Bonds, including compliance with the requirement that certain earnings on the funds and accounts held by the State as a result of the issuance of the Bonds may be subject to rebate to the United States Treasury pursuant to Section 148(j) of the Code or subject to yield restriction pursuant to the Code; and the State Treasurer is hereby authorized and directed to create separate sub-accounts for the proceeds of the Bonds in the Capital Outlay Escrow Account and separate sub-accounts for the Bonds in the Bond Security and Redemption Fund. Such sub-accounts shall be created solely for the purpose of compliance with the provisions of the Code and such arbitrage certificate and/or rebate agreement and shall not create a separate security interest in the moneys contained therein or affect the pledge of said moneys in the Bond Security and Redemption Fund to the payment of the Bonds.

SECTION 19. Continuing Disclosure. The State covenants and agrees, for the benefit of the holders of the Bonds, to undertake to provide (a) no later than January 26 of each year during the period while any of the Bonds remains outstanding (i) annual financial information prepared in accordance with GAAP (generally accepted accounting principles) and audited in accordance with GAAS (generally accepted auditing standards) and GAGAS (generally accepted government auditing standards) and (ii) updated operational data substantially consistent with the format for such data as presented in the Final Official Statement relative to the Bonds; and (b) timely notice of any of the following events with respect to the Bonds, if material:

(1) Principal and interest payment delinquencies;

(2) Non-payment related defaults, if material;

(3) Unscheduled draws on debt service reserves, if any, reflecting financial difficulties;

(4) Unscheduled draws on credit enhancements reflecting financial difficulties;

(5) Substitution of credit or liquidity providers, or their failure to perform;

(6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(7) Modifications to rights of security holders, if material;

(8) Bond calls, if material, and tender offers;

(9) Defeasances;

(10) Release, substitution, or sale of property securing repayment of the securities, if material;

(11) Rating changes;

(12) Bankruptcy, insolvency, receivership or similar event of the State[1];

(13) The consummation of a merger, consolidation or acquisition involving the State or the sale of all or substantially all of the assets of the State, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(14) Appointment of a successor or additional trustee or the change of name of a trustee, if material;

(15) Incurrence of a financial obligation[2] of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer, any of which affect security holders, if material; and

(16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person, any of which reflect financial difficulties.

Such annual financial information and updated operating data and notice of any such events as set forth above shall be deposited with the Municipal Securities Rulemaking Board (the "***MSRB***"), electronically, through the MSRB's Electronic Municipal Market Access System ("***EMMA***") and the Final Official Statement with respect to the Bonds shall be filed with the MSRB. In addition, the State shall also disclose in a timely manner to the MSRB, through EMMA,

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[1] For the purposes of the event identified in subparagraph (b)(5)(i)(C)(12) of the Rule, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and official or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

[2] For purposes of the events identified in subparagraphs (b)(5)(i)(C)(15) and (16) of the Rule, the term "financial obligation" is defined to mean a (A) debt obligation; (B) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (C) a guarantee of (A) or (B). The term "financial obligation" does not include municipal securities as to which a final official statement has been otherwise provided to the MSRB consistent with the Rule. Numerous other terms contained in these subsections and/or in the definition of "financial obligation" are not defined in the Rule; SEC Release No. 34-83885 contains a discussion of the current SEC interpretation of those terms. For example, in the Release, the SEC provides guidance that the term "debt obligation" generally should be considered to include only lease arrangements that operate as vehicles to borrow money.

notice of the failure of the State to provide the annual financial information on or before the date specified above.

SECTION 20. Use of Proceeds. The proceeds of the Bonds shall be used for the purposes for which they have been issued but neither the initial purchaser of the Bonds nor the holders thereof shall have any rights or obligations with respect to the application and use of such proceeds.

SECTION 21. Preliminary Official Statement. The staff of the Commission is hereby authorized to prepare and circulate a Preliminary Official Statement and an Official Statement pertaining to the Bonds and an Official Bid Form for use by prospective purchasers thereof.

SECTION 22. Defeasance. All or any part of the Bonds are subject to defeasance pursuant to the provisions of La. R.S. 39:1441 through 1443, as amended.

SECTION 23. Filing of Resolution with State Treasurer. Immediately after the adoption of this Resolution, a certified copy shall be filed with the State Treasurer.

SECTION 24. Repeals. All resolutions or parts of resolutions in conflict with this Resolution be and the same are hereby repealed insofar as in conflict herewith.

SECTION 25. Severability. If any provision or item of this Resolution or the application thereof is held invalid, such invalidity shall not affect other provisions, items or applications of this Resolution which can be given effect without the invalid provisions, items or applications, and to this end the provisions of this Resolution are hereby declared severable.

SECTION 26. Conditions Precedent to Sale and Delivery of the Bonds. Before the Bonds are delivered, there will be on file in the office of the Commission a copy of the certification of the appropriate agencies, departments, political subdivisions and entities evidencing the existence and commitment of the entire or pro rata portion as appropriate, of the match for each Project authorized to be funded by the Bonds, as required by the 2024 Capital Outlay Act and as set forth in the schedule of Projects listed as Attachment 1 to the Notice of Intention to Issue Bonds.

SECTION 27. Amendments to Resolution. For any one or more of the following purposes and at any time and from time to time, a Supplemental Resolution may be adopted, which shall be fully effective in accordance with its terms:

1. To add to the covenants of the Commission in the Resolution, other covenants to be observed by the Commission which are not contrary to or inconsistent with the Resolution as theretofore in effect;

2. To comply with the provisions of any federal or state securities law or to comply with the Code;

3. To cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in the Resolution;

4. To insert such provisions clarifying matters or questions arising under the Resolution as are necessary or desirable and are not contrary to or inconsistent with the Resolution as theretofore in effect;

5. To provide relative to fully certificated Bonds; or

6. To modify any provision of the Resolution in any other respect whatsoever, provided that such amendments may not be contrary to or inconsistent with the Resolution as theretofore in effect.

SECTION 28. Notices. All notices, appointments, approvals and communications of the State required or permitted by this Resolution shall be valid if given by a State Officer. Except as otherwise provided, all notices and other communications provided for hereunder shall be in writing (including telegraphic communication) and mailed or telegraphed, telecopied, telexed or delivered to the State at:

State Treasurer's Office
P.O. Box 44154
State Capitol Building, 3rd Floor
Baton Rouge, Louisiana 70804
Fax: 225-342-0064
Attention: Chairman, State Bond Commission

or, as to any other party, at such address specified in the Supplemental Resolution or at such other address as shall be designated by such party in a written notice to the other party. All such notices and communications shall, when mailed, telegraphed or telecopied, be effective when deposited in the mails, telecopied or delivered to the telegraph company, respectively, addressed as aforesaid.

SECTION 29. Effective Date. This Resolution shall take effect immediately upon adoption.

This Resolution having been submitted to a vote, the vote thereon was as follows:

YEAS: Freel, Burris, Newsome, Lester, Henry, Womack, Foil, Edmonds, Johnson, McFarland, Emerson, Bacala, Cassagne

NAYS:

ABSTAINING: Fleming

ABSENT:

This Resolution was declared to be adopted on this 20th day of February, 2025.

Certified to be a true copy.

Director-Secretary
Louisiana State Bond Commission

EXHIBIT A

FORM OF OFFICIAL NOTICE OF SALE
STATE OF LOUISIANA
NOT TO EXCEED $400,000,000
GENERAL OBLIGATION BONDS, SERIES 2025-B

Electronic bids only will be received by the State of Louisiana (the "***State***"), in accordance with this Official Notice of Sale until ____ a.m., Central Time, as determined by HIS Markit's BIDCOMP®/PARITY® Competitive Bidding System ("***PARITY***"), on April 9, 2025* (the "***Date of Sale***").

Immediately thereafter, the bids will be publicly announced, and the State Bond Commission (the "***Commission***") will act upon the bids by 2:00 p.m., Central Time.

Bid Submission

Solely as an accommodation to bidders, electronic bids via PARITY (S&P's Parity Electronic Bids Submission System) (the "***Electronic Bidding System***") will be accepted in accordance with this Official Notice of Sale. The State is using PARITY as a communication mechanism to conduct the electronic bidding for the sale of $400,000,000* General Obligation Bonds, Series 2025-B (the "***Bonds***"), as described herein. No other form of electronic bid or provider of electronic bidding services will be accepted. For purposes of the electronic bidding process, the time as maintained by PARITY shall constitute the official time with respect to all bids submitted. To the extent any instructions or directions set forth in PARITY conflict with this Official Notice of Sale, the terms of this Official Notice of Sale shall control.

Each bidder submitting an electronic bid agrees that: (i) it is solely responsible for all arrangements with PARITY; (ii) that PARITY is not acting as the agent of the State; and (iii) that the State is not responsible for ensuring or verifying bidder compliance with any of the procedures of PARITY. The State assumes no responsibility for, and each bidder expressly assumes the risks of and responsibility for, any incomplete, inaccurate or untimely bid submitted by such bidder through PARITY. Each bidder shall be solely responsible for making necessary arrangements to access the Electronic Bidding System for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Official Notice of Sale. Neither the State nor the Electronic Bidding System shall have any duty or obligation to provide or assure such access to any bidder, and neither the State nor PARITY shall be responsible for proper operation of, or have any liability for, any delays or interruptions of, or any damages caused by, PARITY. For further information about PARITY, potential bidders may contact PARITY at 55 Water Street, 39th Floor, New York, New York 10041, telephone (212) 849-5021.

Each bid must be unconditional.

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* Preliminary, subject to change.

Principal Maturities

The Bonds will be dated the date of delivery (the "***Dated Date***") and will mature serially or be subject to mandatory sinking fund redemption on June 1 in the years and amounts shown below (subject to adjustment as described in "**Serial Bonds, Term Bonds and Mandatory Sinking Fund Redemptions**" below).

Preliminary Amortization, Subject to Revision*

Prior to Distribution of the Preliminary Official Statement for the Series 2025-B Bonds*

Due (June 1)	Principal Amount	Due (June 1)	Principal Amount
2026	$	2036	$
2027		2037	
2028		2038	
2029		2039	
2030		2040	
2031		2041	
2032		2042	
2033		2043	
2034		2044	
2035		2045	

Serial Bonds, Term Bonds and Mandatory Sinking Fund Redemptions

Bidders may provide for all of the Bonds to be issued as serial Bonds or may designate consecutive annual principal amounts of the Bonds to be combined into not more than two Term Bonds. In the event that a bidder chooses to specify a Term Bond, each such Term Bond shall be subject to mandatory sinking fund redemption commencing on June 1 of the first year which has been combined to form such Term Bond and continuing on June 1 in each year thereafter until the stated maturity of such Term Bond. The amount redeemed in any year shall be equal to the principal amount for such year set forth in the amortization schedule above. Bonds to be redeemed in any year by mandatory sinking fund redemption shall be redeemed at par and shall be selected by lot as selected by DTC for its participants from among the Bonds of the maturity being redeemed.

Description of the Bonds; Book-Entry Only System

The Bonds will be issued by means of a book-entry system with no distribution of physical Bond certificates made to the public. One Bond certificate for each maturity will be issued to The Depository Trust Company, New York, New York ("***DTC***"), or its nominee, and immobilized in its custody. The book-entry system will evidence beneficial ownership of the Bonds in principal amounts of $5,000 or multiples thereof, with transfers of beneficial ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC and its participants. Bond certificates registered in the name of Cede & Co. will be deposited with DTC.

* Preliminary, assumes a par amount for the Bonds of $400,000,000.

Interest on the Bonds will be paid semiannually on June 1 and December 1, commencing December 1, 2025, and principal on the Bonds will be paid annually on June 1, commencing June 1, 2026, to DTC or its nominee as Registered Owner of the Bonds. Transfer of principal and interest payments to beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The State will not be responsible or liable for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to the State. Under such circumstances, in the event that a successor securities depository is not obtained, Bond certificates are required to be prepared, executed and delivered.

The State may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that case, either a successor depository will be selected by the State or Bond certificates will be prepared, executed and delivered.

Optional Redemption

The Bonds that mature or are subject to mandatory sinking fund redemption on or before June 1, 2035, are not subject to optional redemption prior to their stated maturities. The Bonds maturing or subject to mandatory sinking fund redemption on or after June 1, 2036 shall be subject to redemption prior to their stated maturities, at the option of the State, on and after June 1, 2035, in whole or in part at any time, in such order of maturity as the State may determine, and by lot within each maturity as selected by DTC for its participants at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest from the most recent Interest Payment Date on which interest has been paid or duly provided for, to the date fixed for redemption.

If less than all of the Bonds are called for redemption, the Bonds to be redeemed shall be selected by the State Treasurer in such manner as may be determined to be in the best interest of the State. If less than all of the Bonds of a particular maturity are called for redemption, DTC or any successor securities depository will select the Bonds to be redeemed pursuant to its rules and procedures or, if the book-entry system is discontinued, the Bonds to be redeemed will be selected by the State by lot in such manner as the State in its discretion may determine. In either case, each portion of the $5,000 principal amount is counted as one Bond for such purpose. The State will cause notice of the call for redemption identifying the Bonds or portions thereof to be redeemed to be sent by first class mail, not less than thirty (30) nor more than sixty (60) days prior to the redemption date, to the Owner thereof. The State shall not be responsible for mailing notice of redemption to anyone other than DTC or another qualified securities depository or its nominee unless no qualified securities depository is the Owner of the Bonds. If no qualified securities depository is the Owner of the Bonds, notice of redemption shall be mailed to the Owners of the Bonds. If a portion of a Bond is called for redemption, a new Bond in principal amount equal to the unredeemed portion shall be issued to the Owner upon the surrender thereof.

Security

The Bonds will be general obligation bonds of the State and the full faith and credit of the State will be pledged to the payment of the principal of and interest on the Bonds as and when the same become due and payable. The Bonds are payable from monies pledged and dedicated to and paid into the Bond Security and Redemption Fund (the "***Fund***") created and established in the State Treasury, shall have a first lien and privilege upon all State money deposited into the Fund and shall be payable on a parity with all other bonds heretofore and hereafter issued under and pursuant to the Constitution of the State of Louisiana of 1974 (the "***State Constitution***") secured by the monies pledged and dedicated and paid into said Fund, subject to prior contractual obligations as provided in Article VII, Section 9 of the State Constitution.

Bidding Rules; Award of Bonds

Bids must be for all of the Bonds offered and must offer to pay an aggregate price for all maturities not less than $377,883,931.00* plus accrued interest from the date of the Bonds to the Dated Date. Bidders are invited to name the rate or rates of interest per annum which the Bonds are to bear in multiples of one-twentieth (1/20th) or one-eighth (1/8th) of one percent. All Bonds maturing on the same date must bear interest at the same rate. Any number of rates may be named provided that (a) the highest rate of interest may not exceed the lowest rate of interest by more than three (3) percentage points, and (b) the highest rate of interest stated for any maturity may not exceed six percent (6%) per annum. The State reserves the right to reject any or all bids for any reason (regardless of the interest rate bid), to reject any bid not complying with this Official Notice of Sale and, so far as permitted by law, to waive any irregularity or informality with respect to any bid or the bidding process.

By submitting a bid, each bidder represents that it has an established industry reputation for underwriting new issuances of municipal bonds.

Unless all bids are rejected, the Bonds will be awarded to the bidder complying with the terms of this Official Notice of Sale and submitting a bid which provides the lowest "true" interest cost to the State. True interest cost shall be determined for each bid by doubling the semiannual interest rate, compounded semiannually, necessary to discount the debt service payments from the payment dates to the Dated Date and to the price bid, such price bid excluding interest accrued to the date of settlement. If more than one bid offers the same lowest true interest cost, the successful bid will be selected by the State Treasurer by lot.

Adjustment of Principal Amount Prior to the Opening of Bond Bids

The preliminary aggregate principal amount of the Bonds and the preliminary annual principal maturities of the Bonds, each as set forth in this Official Notice of Sale, may be revised by the State before the receipt of bids. Any such revisions made prior to receipt of the bids will be published via BIDCOMP/PARITY no later than thirty (30) minutes prior to the Sale Time on the Date of Sale. In the event that no such revisions are made, the preliminary amounts will

* Preliminary, subject to change.

constitute the amounts that shall be used for the bid and award of the Bonds, subject to further adjustment, as described below.

Adjustment of Principal Amount after Award of the Bonds

The State reserves the right, after the award of the Bonds to the successful bidder, to increase or decrease by up to fifteen percent (15%) of the principal amount of the Bonds being offered hereby. The State may choose not to exercise such rights to increase or decrease the principal amount of the Bonds being offered. Should the State decide to exercise this right, any such increase or decrease in the principal amount of particular maturities of the Bonds will be communicated to the successful bidder by 4:00 p.m., Central Time, on the Date of Sale. The dollar amount bid for the principal of the Bonds by the successful bidder will be adjusted as necessary to reflect any increase or decrease in the principal amount of the applicable maturities of the Bonds so adjusted, but the interest rates specified by the successful bidder for each maturity will not be altered. Such adjusted dollar amount bid will not change the successful bidder's compensation per $1,000 of par amount of the Bonds from that which would have resulted from the bid submitted. The successful bidder may not withdraw its bid as a result of any change made within the foregoing limits.

Bond Insurance

Bids for the Bonds shall not be conditioned upon obtaining insurance or any other credit enhancement. If a bidder proposes to obtain a policy of municipal bond insurance or any other credit enhancement, any such purchase of insurance or commitment therefor shall be at the sole option and expense of the bidder, and the bidder must pay an increased costs of issuance of the Bonds as a result of such insurance or commitment. Any failure by the bidder to obtain such a policy of insurance shall not in any way relieve such bidder of its contractual obligations arising from the acceptance of its bids for the purchase of the Bonds. The winning bidder must, by facsimile transmission received by the State at or before 2:30 p.m., Central Time, after receipt of the bids for the Bonds, inform the State if it intends to obtain any such policy of municipal bond insurance or any other credit enhancement and, if so, the premium therefor to be paid by the winning bidder.

Good Faith Deposit

A Good Faith Deposit (the "***Deposit***") in the form of a wire transfer in the amount of $8,000,000* payable to the order of the State is required for each bid to be considered. Bidders must forward via email, at least one (1) hour in advance of the sale start time, the wire confirmation number to lfolse@treasury.la.gov. Bidders must contact Mickey Johnston, Public Resources Advisory Group, Inc., telephone: (813) 898-4187, email: mjohnston@pragadvisors.com, a representative of the Municipal Advisor, no later than twenty-four (24) hours prior to the sale to obtain the State's wire instructions. No interest on the Deposit will accrue to the Purchaser or any bidder. The Deposit will be retained by the State and (a) will be applied, without allowance for

* Preliminary, subject to change depending on par amount of Bonds.

interest, against the purchase price when the Bonds are actually delivered to and paid for by such successful bidder or (b) will be retained by the State as liquidated damages if the bidder defaults with respect to the bid or (c) will be returned to the bidder if the Bonds are not issued by the State for any reason which does not constitute a default by the bidder. The balance of the purchase price shall be paid in federal funds. The Deposit will be returned by the State to the unsuccessful bidders after the Bonds are awarded.

Delivery of the Bonds

The Bonds will be delivered at the expense of the State through the facilities of DTC on or about April 24, 2025*.

Concurrently with the delivery of the Bonds, the State will furnish to the successful bidder, without cost, (a) a certificate dated the date of delivery of the Bonds, signed by the appropriate State officials and stating that no litigation of any kind is then pending or, to the best of their information, knowledge and belief, threatened against the State to restrain or enjoin the issuance or delivery of the Bonds and (b) certificates dated the date of delivery of the Bonds, stating that the descriptions and statements in the Official Statement (except in the sections titled "Book-Entry-Only System" and "Tax Exemption" and in the column "Price or Yield" on the cover page), on the date of the Official Statement and on the date of delivery of the Bonds, were and are true and correct in all material respects, did not and do not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make such descriptions and statements, in light of the circumstances under which they were made, not misleading. Such certificates will also state, however, that such State officials did not independently verify the information indicated in the Official Statement as having been obtained or derived from sources other than the State and its officers but they have no reason to believe that such information is not accurate.

Certificate of Winning Bidder

The winning bidder must, by facsimile transmission received by the State at or before 2:30 p.m., Central Time, after receipt of the bids for the Bonds, furnish the following information to the State to complete the Official Statement in final form, as described below:

(a) The offering prices for the Bonds (expressed as the price or yield per maturity, exclusive of any accrued interest).

(b) Selling compensation (aggregate total anticipated compensation to the underwriters expressed in dollars, based on the expectation that all Bonds are sold at the prices or yields described in Subpart A above).

(c) The identity of the underwriters if the successful bidder is a part of a group or syndicate.

(d) Any maturities to be insured and the insurer.

* Preliminary, subject to change.

(e) Any other material information necessary to complete the Official Statement in final form but not known to the State.

(f) A signed bid form to be sent via overnight delivery.

Establishment of Issue Price

(a) The winning bidder shall assist the State in establishing the issue price of the Bonds and shall execute and deliver to the State on or prior to the date of delivery of the Bonds an "issue price" or similar certificate setting forth the reasonably expected initial offering prices to the public or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, assuming the competitive sale requirements specified in (b) below are met, with such modifications as may be appropriate or necessary, in the reasonable judgment of the successful bidder, the State and Co-Bond Counsel.

(b) The State intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "***competitive sale***" for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the "***competitive sale requirements***") because:

(1) the State shall disseminate this Official Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;

(2) all bidders had an equal opportunity to bid;

(3) the State may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and

(4) the State anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the highest price (or lowest true interest cost), as set forth in this Official Notice of Sale.

Any bid submitted pursuant to this Official Notice of Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid and in this Official Notice of Sale and shall not be subject to any conditions or qualifications except as permitted by this Official Notice of Sale.

(c) In the event that the competitive sale requirements are not satisfied, the State shall so advise the winning bidder. The State may determine to treat (i) the first price at which 10% of a maturity of the Bonds (the "***10% test***") is sold to the public as the issue price of that maturity and/or (ii) the initial offering price to the public as of the sale date of any maturity of the Bonds as the issue price of that maturity (the "***hold-the-offering-price rule***"), in each case applied on a maturity-by-maturity basis (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity). The winning bidder shall advise the State if any maturity of the Bonds satisfies the 10% test as of the date and time of the award of the Bonds. The State shall promptly advise the winning bidder, at or before the time of award of the Bonds, which maturities

(and if different interest rates apply within a maturity, which separate CUSIP number within that maturity) of the Bonds shall be subject to the 10% test or shall be subject to the hold-the-offering-price rule. Bids will not be subject to cancellation in the event that the State determines to apply the hold-the-offering-price rule to any maturity of the Bonds. **Any bid submitted pursuant to this Official Notice of Sale shall be considered a firm bid for the purchase of the Bonds.** Bidders should prepare their bids on the assumption that some or all of the maturities of the Bonds will be subject to the hold-the-offering-price rule in order to establish the issue price of the Bonds.

(d) By submitting a bid, the winning bidder shall (i) confirm that the underwriters have offered or will offer the Bonds to the public on or before the date of award at the offering price or prices (the "***initial offering price***"), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the Bonds, that the underwriters will neither offer nor sell unsold Bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(1) the close of the fifth (5th) business day after the sale date; or

(2) the date on which the underwriters have sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The winning bidder shall promptly advise the State when the underwriters have sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5^{th}) business day after the sale date.

(e) If the competitive sale requirements are not satisfied, then until the 10% test has been satisfied as to each maturity of the Bonds, the winning bidder agrees to promptly report to the State the prices at which the unsold Bonds of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the date of delivery of the Bonds (the "***Closing Date***") has occurred, until the 10% test has been satisfied as to the Bonds of that maturity or until all Bonds of that maturity have been sold.

(f) The State acknowledges that, in making the representations set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The State further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no underwriter shall be liable for the

failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Bonds.

(g) By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (a) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the winning bidder that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (b) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to (a) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the winning bidder or such underwriter that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (b) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder or such underwriter and as set forth in the related pricing wires.

(h) Sales of any Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Official Notice of Sale. Further, for purposes of this Official Notice of Sale:

(i) "***public***" means any person other than an underwriter or a related party,

(ii) "***underwriter***" means (A) any person that agrees pursuant to a written contract with the State (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public),

(iii) a purchaser of any of the Bonds is a "***related party***" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than

50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) "***sale date***" means the date that the Bonds are awarded by the State to the winning bidder.

CUSIP Numbers

It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such numbers on any Bond nor any error with respect thereto shall constitute cause for failure or refusal by the successful bidder thereof to accept delivery of and pay for the Bonds in accordance with the terms of its bid. Public Resources Advisory Group, Inc., the State's Municipal Advisor, will timely apply for CUSIP numbers with respect to the Bonds as required by MSRB Rule G-34. The State will assume responsibility for the expense of the initial printing of CUSIP numbers provided, however, that the State assumes no responsibility for any CUSIP Service Bureau or other charges that may be imposed for the assignment of such numbers. All expenses in connection with the assignment of CUSIP numbers shall be the responsibility of and paid by the successful bidder.

Official Statement

The State will furnish the successful bidder, at the expense of the State, a reasonable number of copies of the final Official Statement within seven (7) business days from the date of the award of the Bonds, as specified in Rule 15c2-12 (the "***Rule***") of the Securities and Exchange Commission (the "***SEC***") and the rules of the Municipal Securities Rulemaking Board (the "***MSRB***") provided that minor delays in furnishing such final Official Statement will not be a basis for failure to pay for and accept delivery of the Bonds. Additional copies will be made available at the successful bidder's request and expense. The State assumes no responsibility or obligation for the distribution or delivery of the Official Statement to anyone other than the successful bidder.

The successful bidder, by submitting a bid in accordance with this Official Notice of Sale, agrees to provide one copy of the Official Statement to the Electronic Municipal Market Access ("***EMMA***") System implemented by the MSRB within the meaning of the Rule upon receipt of the Official Statement from the State and two copies of the Official Statement (with any required forms) to the MSRB or its designee no later than ten (10) business days following the Date of Sale. The successful bidder shall notify the State as soon as practicable of (i) the date which is the end of the underwriting period (such "underwriting period" as set forth in the Rule), and (ii) the date of filing the Official Statement with EMMA and MSRB or its designee.

If the Bonds are awarded to a syndicate, the State will designate the senior managing underwriter of the syndicate as its agent for purposes of distributing copies of the Official Statement to each participating underwriter. Any underwriter executing and delivering a bid form with respect to the Bonds agrees thereby that if its bid is accepted it shall accept such designation

and shall enter into a contractual relationship with all participating underwriters for the purposes of assuring the receipt and distribution by each such participating underwriter of the Official Statement, unless another firm is so designated by the syndicate in writing and approved by the State.

Legal Opinion

The approving opinions of the Attorney General of the State of Louisiana; Butler Snow LLP, Baton Rouge, Louisiana and Auzenne & Associates, L.L.C., New Orleans, Louisiana (collectively, "***Co-Bond Counsel***"), with respect to the Bonds will be furnished to the successful bidder at the expense of the State and will state that the Bonds will be general obligation bonds of the State and the full faith and credit of the State will be pledged to the payment of the principal of and interest on the Bonds as and when the same become due and payable.

Federal and State Securities Laws

No action has been taken to qualify the Bonds under the federal securities laws.

Tax Exemption

The Official Statement relating to the Bonds contains a discussion of the Internal Revenue Code of 1986, as amended, and the exclusion from gross income of interest on the Bonds thereunder and a discussion of the opinion of Co-Bond Counsel insofar as it concerns such exclusion.

Continuing Disclosure

To assist the successful bidder in complying with the Rule, the State has agreed, pursuant to the Continuing Disclosure Certificate, to provide certain annual financial information and operating data and notices of the occurrence of certain events, if material. A description of this undertaking is set forth in the Preliminary Official Statement for the Bonds and will also be set forth in the final Official Statement for the Bonds (See APPENDIX __ of the Preliminary Official Statement dated _____, 2025).

Change of Date and Time for Receipt of Bids

The State expects to take bids on the Bonds on April 9, 2025*. However, the State reserves the right to postpone the date and time established for the receipt of bids. Any such postponement will be announced by the TM3 newswire, or any other such service. If the receipt of bids is postponed, any alternative date for receipt of bids will be announced via the TM3 newswire, or any other such service. Any bidder must submit a bid for the purchase of the Bonds on such alternative sale date in conformity with the provisions of this Official Notice of Sale, except for any changes announced via the TM3 newswire, or any other such service, as described therein.

* Preliminary, subject to change.

Additional Information

For further information relating to the Bonds and the State, reference is made to the State's Preliminary Official Statement. The State has deemed the Preliminary Official Statement to be final as of its date within the meaning of the Rule, except for the omission of certain pricing and other information permitted to be omitted pursuant to the Rule. The Official Bid Form and the Preliminary Official Statement (all of which will be available in electronic format) may be obtained from the State's Municipal Advisor, Public Resources Advisory Group, Inc., telephone: (813) 898-4187, email: mjohnston@pragadvisors.com or directly from the printer's website: www.munios.com.

STATE OF LOUISIANA

_____

By: John C. Fleming, MD
State Treasurer
State of Louisiana

Dated: _____, 2025

FORM OF SUMMARY NOTICE OF SALE

$400,000,000*
STATE OF LOUISIANA
GENERAL OBLIGATION BONDS, SERIES 2025-B

Electronic bids only via S&P's Parity Electronic Bids Submission System ("***PARITY®***") will be received by the State of Louisiana (the "***State***"), in accordance with the Official Notice of Sale, until _____ a.m., Central Time, on

Wednesday , April 9, 2025*

for the purchase of $400,000,000* General Obligation Bonds, Series 2025-B (the "***Bonds***"). The Bonds will be dated the date of delivery, and will mature or be subject to mandatory sinking fund redemption on June 1 in each of the years 2026 to 2045, inclusive, in the principal amounts detailed in the Official Notice of Sale.

Term Bonds, if any, will be specified by the successful bidder and will be subject to mandatory sinking fund redemption at par. The Bonds maturing or subject to mandatory sinking fund redemption on or before June 1, 2035, shall not be subject to redemption prior to maturity. The Bonds maturing or subject to mandatory sinking fund redemption on or after June 1, 2036 shall be subject to redemption prior to maturity, at the option of the State, on and after June 1, 2035, as described in the Official Notice of Sale. Interest will be payable semi-annually on each June 1 and December 1, beginning December 1, 2025. The Bonds will be issued by means of book entry system with no distribution of physical bond certificates made to the public.

The approving legal opinions of the Attorney General of the State of Louisiana; Butler Snow LLP, Baton Rouge, Louisiana; and Auzenne & Associates, L.L.C., New Orleans, Louisiana, with respect to the Bonds, will be furnished to the successful bidder at the expense of the State. The legal opinion will state that the Bonds constitute valid general obligations of the State and the full faith and credit of the State will be pledged to the payment of the principal of and interest on the Bonds as and when the same become due and payable. The Bonds are payable from monies pledged and dedicated to and paid into the Bond Security and Redemption Fund (the "***Fund***") created and established in the State Treasury, and shall have a first lien and privilege upon all State money deposited in the Fund and shall be payable on a parity with all other bonds heretofore and hereafter issued under and pursuant to the Constitution of the State of Louisiana of 1974 (the "***State Constitution***") secured by monies pledged and dedicated and paid into said Fund, subject to prior contractual obligations as provided in Article VII, Section 9 of the State Constitution.

The Bonds will be awarded based on the lowest "true" interest cost, as detailed in the Official Notice of Sale. Additional information, including the Official Notice of Sale, the Official Bid Form and the Preliminary Official Statement (all of which are available in electronic format) may be obtained upon request from the State's Municipal Advisor, Public Resources Advisory

* Preliminary, subject to change.

Group, Inc., telephone: (813) 898-4187, email: mjohnston@pragadvisors.com or directly from the printer's website: www.munios.com.

STATE OF LOUISIANA

JOHN C. FLEMING, MD
State Treasurer

FORM OF NOTICE OF INTENTION TO ISSUE BONDS

Notice is hereby given that the Louisiana State Bond Commission (the "***Commission***") intends to issue not to exceed $400,000,000 (such amount is preliminary, subject to adjustment in a supplemental resolution in accordance with the provisions of the Official Notice of Sale) in aggregate principal amount of State of Louisiana General Obligation Bonds, Series 2025-B, in one or more series (the "***Bonds***"). The Bonds are being issued to fund the amounts specified for the capital improvement projects listed on Attachment 1 hereto (the "***Projects***"). The Bonds will constitute general obligations of the State of Louisiana (the "***State***") and the full faith and credit of the State will be pledged to secure said Bonds. The Bonds are payable from monies pledged and dedicated to and paid into the Bond Security and Redemption Fund created and established in the State Treasury, and shall have a first lien and privilege upon all State money deposited into the Bond Security and Redemption Fund and shall be payable on a parity with all other general obligation bonds heretofore and hereafter issued under and pursuant to the Constitution of the State of Louisiana of 1974 (the "***Constitution***") secured by the monies pledged and dedicated and paid into said Fund, subject to prior contractual obligations as provided in Article VII, Section 9 of the Constitution.

The Bonds will be issued pursuant to a resolution adopted by the Commission on February 20, 2025, as supplemented by a resolution to be adopted on April 9, 2025, or such date, time and/or place as may be determined by the Chairman or Director-Secretary of the Commission (collectively, the "***Resolution***"). Capitalized terms not otherwise defined herein shall have the meanings assigned thereto in the Resolution.

The Bonds will be dated the date of their original delivery or such other date as may be set forth in the Resolution. The Bonds will be issuable initially as fully registered bonds in the denominations and will mature no later than June 30, 2045, all as set forth in the Resolution. The Bonds will be subject to redemption as set forth in the Resolution. The Bonds will bear interest at such rate or rates as set forth in the Resolution. The payment when due of the principal or interest of all or a portion of the Bonds may be insured by one or more bond insurers pursuant to a municipal bond insurance policy or policies.

The principal of the Bonds will be payable upon maturity or redemption to the Registered Owner upon presentation and surrender of such Bonds at the designated office of the Paying Agent/Registrar to be designated by the Commission. Interest on the Bonds will be paid by check or draft dated as of each Interest Payment Date by the Paying Agent/Registrar and mailed on the Interest Payment Date to the person in whose name a bond is registered at the close of business on the record date or sent by wire as provided in the Resolution. The transfer of the Bonds may be made at the designated corporate trust office of the Paying Agent/Registrar.

The Bonds shall be signed by the facsimile signature of either the State Treasurer, the Assistant Treasurer or the Director-Secretary of the Commission and the great seal of the State of Louisiana shall be affixed, imprinted or reproduced on the Bonds, attested by the facsimile signature of the Secretary of State.

The Bonds are issued pursuant to the provisions of Article VII, Section 6 of the Constitution and other statutory or constitutional authority supplemental thereto. Article VII, Section 8 of the Constitution provides that bonds of the State shall not be invalid because of any irregularity or defect in the proceedings or in the issuance and sale thereof and shall be incontestable in the hands of a bona fide purchaser or holder. Said constitutional provision also provides that after thirty (30) days from the date of publication of the notice of intention to issue bonds, such bonds shall be presumed conclusively to be legal and no court shall have authority to inquire into the provisions and proceedings relating to the authorization and issuance of said bonds.

The Projects listed in Attachment 1 are of the first priority, as reflected in Section 1 and Section 1(A) of Act No. 5 of the Legislature of Louisiana, Regular Session of 2024 (the "***2024 Capital Outlay Act***") being the comprehensive capital budget and including appropriations of general obligation bond proceeds needed to fund the capital improvements as authorized by the 2024 Capital Outlay Act, for the State's fiscal year 2024-2025.

The Resolution is available for public inspection at the office of the State Bond Commission, State Capitol Building, 3rd Floor, Baton Rouge, Louisiana, between the hours of 8:00 a.m. and 4:30 p.m. weekdays.

Schedule Number	FY 25 Project ID	Permanent ID	Agency Number	Agency Name	Project Title	Parish	Cash Line of Credit	Bond Sale Amount from Expenditures	Advanced Funding	Bond Sale Amount
01-107-22-01	572214	ID567517	01-107	Division of Administration	Exterior Waterproofing and Repairs, Chief Justice Pascal F. Calogero, Jr. Courthouse, Planning and Construction	Orleans	9,999,834	4,511,334		4,511,334
01-107-12-01	572709	ID507241	01-107	Division of Administration	Exterior Waterproofing at State Capitol Building, Planning and Construction	East Baton Rouge	10,000,000	530		530
01-107-05B-13	573790	ID527978	01-107	Division of Administration	Repair, Restoration and Replacement for Declared Disasters, Planning, Construction, Renovation, and Acquisition	Statewide	64,032,573	4,218,194		4,218,194
01-107-18-01	573791	ID560251	01-107	Division of Administration	Outstanding Percent for Arts Projects	Statewide	1,769,156	295,165		295,165
CPRA	572565		01-109	Coastal Protection and Restoration Authority	Union Diversion Project, Planning and Construction	Ascension, Livingston, St. James, St. John The Baptist	2,350,000	307,895		307,895
MILITARY	572027		01-112	Department of Military Affairs	Renovate-Upgrade Cadet Barracks Buildings 18, 21, 22, 23, and 24, Youth Challenge Program (YCP), Carville, Louisiana	Iberville	91,907	83,481		83,481
MILITARY	572029		01-112	Department of Military Affairs	Gillis W. Long Center, Water, Fire, and Sewage Line Upgrades, Carville, Louisiana	Iberville	2,280,189	804,621		804,621
MILITARY	572037		01-112	Department of Military Affairs	Louisiana National Guard Readiness Center Complex, Abbeville LA, Planning and Construction	Vermilion	5,666,600	67,897		67,897
MILITARY	572040		01-112	Department of Military Affairs	Louisiana National Guard Readiness Center Replacement, Lafayette LA, Planning and Construction	Lafayette	7,081,580	148,835		148,835
MILITARY	572041		01-112	Department of Military Affairs	Louisiana National Guard Training Center Pineville Road Network Rehabilitation	Rapides	1,522,956	17,729		17,729
LSED	573250		01-124	Louisiana Stadium and Exposition District	Bayou Segnette Recreation Complex, Land Acquisition, Planning and Construction	Jefferson	19,680,848	14,648,369		14,648,369
04-139-21-01	572310	ID563414	04-139	Secretary of State	Old State Capitol Exterior Repairs, Planning and Construction	East Baton Rouge	5,000,000	7,580		7,580

Schedule Number	FY 25 Project ID	Permanent ID	Agency Number	Agency Name	Project Title	Parish	Cash Line of Credit	Bond Sale Amount from Expenditures	Advanced Funding	Bond Sale Amount
04-139-22-01	572311	ID568709	04-139	Secretary of State	Old Governor's Mansion Repairs and Renovation	East Baton Rouge	300,000	76,357		76,357
06-263-06B-03	573241	ID151344	06-263	Office of State Museum	Construction of Civil Rights Museum, Planning and Construction	Orleans	224,778	175,786		175,786
06-264-13-01	572073	ID050219	06-264	Office of State Parks	Preventive Maintenance/Major Repairs and Improvements	Statewide	418,782	121,170		121,170
06-264-22-01	572075	ID563264	06-264	Office of State Parks	Poverty Point State Historic Site - Land Acquisition, Design, Museum/Interpretive Center and Expansion	West Carroll	1,494,420	69,098		69,098
06-264-21-01	572076	ID565470	06-264	Office of State Parks	Bogue Chitto State Park - Mountain Bike Trail Design, Construction, Acquisition and Other Development	Washington	686	686		686
06-264-21-02	572079	ID565377	06-264	Office of State Parks	Bogue Chitto State Park Emergency Erosion, Planning, Design, Construction and Other Development	Washington	1,328,715	1,316,172		1,316,172
06-264-02B-26	573705	ID050255	06-264	Office of State Parks	Bayou Segnette State Park, Land Acquisition, Additional Cabins, Planning and Construction	Jefferson	429,104	417,266		417,266
06-A98-22-01	573403	ID568863	06-A98	Louisiana Naval War Memorial Commission	Hull Repair & Reinforcement, Superstructure Repair, Interior Restoration, & Painting of USS KIDD DD-661, Docking Cradle Repairs & Upgrade, Planning, Transport, Construction	East Baton Rouge	8,350,000	3,902,430		3,902,430
DOTD	571722		07-270	Administration	City of Gonzales - GO Program LA Highway 30 Corridor, Planning and Construction	Ascension	8,290,432	1,255,812		1,255,812
DOTD	572586		07-270	Administration	LA 44 Widening, I-10 to LA 22, Planning, Utilities, Right-of-Way and Construction	Ascension	9,299,712	381,941		381,941
DOTD	572588		07-270	Administration	Pecue Lane/I-10 Interchange and I-10, Planning, Design, Rights-of-Way, Utilities and Construction	East Baton Rouge	14,000,000	4,829,622		4,829,622
DOTD	572592		07-270	Administration	LA 28 Widening (LA 3128 - LA 116)	Rapides	350,000	58,232		58,232
DOTD	572593		07-270	Administration	New Mississippi River Bridge	Ascension, East Baton Rouge, Iberville, St. James, West	1,378,613	595,981		595,981

Schedule Number	FY 25 Project ID	Permanent ID	Agency Number	Agency Name	Project Title	Parish	Cash Line of Credit	Bond Sale Amount from Expenditures	Advanced Funding	Bond Sale Amount
DOTD	572761		07-270	Administration	LA 117 Widening (LA 8 - LA 118)	Natchitoches, Vernon	5,952,055	28,605		28,605
DOTD	572762		07-270	Administration	Earhart/Causeway Interchange, Planning, Engineering, Right-of-Way, Utilities and Construction	Jefferson	4,755,588	23,837		23,837
DOTD	572764		07-270	Administration	Loyola/I-10 Interchange Improvements, Feasibility Study, Interchange Modification Report, Environmental Assessment, Engineering, Right-of-Ways, Utilities and Construction	Jefferson, Orleans	2,635,292	318,405		318,405
DOTD	572765		07-270	Administration	LA 42 (US 61 to LA 44) Widening, including a Roundabout at Joe Sevario Road, Planning and Construction	Ascension	206,244	23,538		23,538
DOTD	572769		07-270	Administration	Hooper Road Widening and Sewer Improvements (Blackwater Bayou to Sullivan Road) Planning, Engineering, Utilities and Construction	East Baton Rouge	12,265,000	652,736		652,736
DOTD	572770		07-270	Administration	I-49 South from Lafayette to Westbank Expressway, Planning, Engineering, Right-of-Way, Utilities and Construction	Iberia, Jefferson, Lafayette, Lafourche, St. Charles, St.	937,789	840,700		840,700
DOTD	572772		07-270	Administration	LA 22 Extension and Improvements, LA 22 Roundabout, Design, Engineering, Planning and Construction	St. Tammany	646,062	23,117		23,117
DOTD	572818		07-270	Administration	Highway 397 in Calcasieu Parish, North and South Turning Lanes	Calcasieu	2,000,000	5,000		5,000
DOTD	572821		07-270	Administration	LA 1 Improvements, Phase 2, Planning, Engineering, Right-of-Way, Utilities and Construction	Lafourche	29,172,098	11,968,392		11,968,392
DOTD	572822		07-270	Administration	Jimmie Davis Bridge Rehabilitation and Lighting, or Design, Engineering, Planning and Construction	Bossier	18,117,480	599,536		599,536
DOTD	572824		07-270	Administration	I-10 Calcasieu River Bridge, Environmental, Planning, Engineering, Right-of-Way, Utilities, Demolition and Construction	Calcasieu	19,428,151	42,588		42,588
DOTD	572825		07-270	Administration	LA 621 Realignment at LA 73, Planning and Construction	Ascension	3,946,325	68,393		68,393
DOTD	572826		07-270	Administration	LA 13 (Crowley to Vermilion Parish Line)	Acadia	1,195,950	855,551		855,551

Schedule Number	FY 25 Project ID	Permanent ID	Agency Number	Agency Name	Project Title	Parish	Cash Line of Credit	Bond Sale Amount from Expenditures	Advanced Funding	Bond Sale Amount
DOTD	572827		07-270	Administration	LA 3227 - LA 157 Intersection Realignment, Planning and Construction	Bossier	1,500,000	1,487,555		1,487,555
DOTD	572828		07-270	Administration	Roundabout at Intersection of LA 3125 and LA 3274	St. James	2,347,500	39,940		39,940
DOTD	572830		07-270	Administration	LA 3034 Improvements	East Baton Rouge	15,229,971	10,190		10,190
DOTD	572934		07-270	Administration	Roundabout on LA 447 and LA 1025, Planning and Construction	Livingston	447,151	261,264		261,264
DOTD	572935		07-270	Administration	Widening of Highway 447 and I-12 Overpass Improvements, Environmental Phase Commencement, Planning and Construction	Livingston	1,468,351	493,265		493,265
DOTD	572938		07-270	Administration	LA 699: LA 35 - LA 343, Planning and Construction	Vermilion	7,870,000	96,346		96,346
DOTD	571981		07-274	Public Improvements	Turkey Creek Lake Repairs, Planning and Construction	Franklin	1,500,000	155,673		155,673
DOTD	571982		07-274	Public Improvements	Short Line Railroad Upgrades	Statewide	11,427,019	2,332,448		2,332,448
DOTD	571983		07-274	Public Improvements	Rehabilitation and Repair of State-Maintained Reservoirs and Dams	Statewide	5,995,926	502,153		502,153
DOTD	571984		07-274	Public Improvements	Ouachita River Bank Stabilization and Levee Repair	Caldwell, Ouachita	5,135,000	1,173,517		1,173,517
DOTD	571985		07-274	Public Improvements	New Orleans Rail Gateway Finalize EIS to Complete Study	Jefferson, Orleans	1,839,515	430,888		430,888
DOTD	571987		07-274	Public Improvements	Mississippi River Levee Raising, Arkansas to Old River, Planning and Construction	Avoyelles, Concordia, East Carroll, Madison, Pointe Coupee,	11,747,945	637,292		637,292
DOTD	571988		07-274	Public Improvements	Mississippi River Deepening, Phase 3, Planning, Design, Construction, Rights-of-Way, Relocations and Utilities	Ascension, East Baton Rouge, Jefferson, Orleans,	61,677,714	6,177,714		6,177,714

Schedule Number	FY 25 Project ID	Permanent ID	Agency Number	Agency Name	Project Title	Parish	Cash Line of Credit	Bond Sale Amount from Expenditures	Advanced Funding	Bond Sale Amount
DOTD	571990		07-274	Public Improvements	J. Bennett Johnston (Red River) Deepening	Avoyelles, Bossier, Caddo, Grant, Natchitoches,	1,000,000	500,000		500,000
DOTD	571991		07-274	Public Improvements	Comite River Diversion Canal Planning, Right-of-Way, Utilities and Construction	Ascension, East Baton Rouge, Livingston	652,703	21,606		21,606
DOTD	571992		07-274	Public Improvements	Bundick Lake Level Control Structure, Planning and Construction	Beauregard	2,277,521	442,181		442,181
DOTD	571993		07-274	Public Improvements	Bayou Dechene Reservoir, Planning, Land Acquisition and Construction	Caldwell	10,378,886	3,170,492		3,170,492
DOTD	571747		07-276	Engineering and Operations	New Cameron Ferry	Cameron	21,504,951	17,380,569		17,380,569
08-400-21-01	571772	ID559161	08-400	Department of Corrections	HVAC Installation, Offender Housing, Planning and Construction	Statewide	525,000	34,570		34,570
08-406-19-01	571659	ID561299	08-406	Louisiana Correctional Institute For Women	Rebuild and/or Replace Facility Due to Damage from 2016 Flood Event	Iberville	19,400,000	104,753	6,005,529	6,110,282
09-320-11-01	573711	ID538729	09-320	Office of Aging and Adult Services	Replace Roof and Storm Drains on all Patient Buildings, Planning and Construction	East Feliciana	6,865	5,551		5,551
16-513-22-02	572859	ID553729	16-513	Office of Wildlife	Hammond Headquarters, Planning and Construction	Tangipahoa	1,500,000	70,195		70,195
19-601-19-01	571518	ID558700	19-601	LSU Baton Rouge	Science - Strategic Capital Plan Repairs and Upgrades - Food Science Renovation, New Science Building, Infrastructure and Utilities, Planning and Construction	East Baton Rouge	65,000,000	11,841,477	48,787,843	60,629,320
19-601-20-01	571598	ID564603	19-601	LSU Baton Rouge	Veterinary Medicine Facilities Repairs/Addition	East Baton Rouge	5,603,336	361,216		361,216
19-601-21-01	571600	ID562750	19-601	LSU Baton Rouge	Strategic Capital Plan - Deferred Maintenance for Infrastructure, Renovations, and Streets	East Baton Rouge	8,090,623	821,605		821,605
19-601-20-03	571601	ID562961	19-601	LSU Baton Rouge	Louisiana State University Library Learning Commons	East Baton Rouge	5,388,805	344,378		344,378

Schedule Number	FY 25 Project ID	Permanent ID	Agency Number	Agency Name	Project Title	Parish	Cash Line of Credit	Bond Sale Amount from Expenditures	Advanced Funding	Bond Sale Amount
19-604N-21-02	571452	ID556414	19-604N	LSU Health Sciences Center - New Orleans	LSUHSC-NO Medical Education Building Laboratory Renovation, Phase 1, Planning and Construction	Orleans	51,000,000	21,987,644	24,523,446	46,511,090
19-604S-18-01	571641	ID548652	19-604S	LSU Health Sciences Center - Shreveport	Medical School B-Building HVAC Replacement, Planning and Construction	Caddo	434,695	158,547		158,547
19-604S-21-01	571642	ID562768	19-604S	LSU Health Sciences Center - Shreveport	Gross Anatomy Lab Expansion and Modernization, Planning and Construction	Caddo	2,070,896	28,146		28,146
19-604S-15-01	571678	ID551572	19-604S	LSU Health Sciences Center - Shreveport	Center for Medical Education and Wellness, Planning and Construction	Caddo	5,184,483	3,478,128		3,478,128
19-605-20-02	571636	ID562789	19-605	LSU Eunice	Manuel Hall Exterior Wall and Roof Repair, Planning and Construction	Acadia	1,439,148	306,128		306,128
19-605-22-02	571638	ID568865	19-605	LSU Eunice	Athletic Complex Facility, Planning and Construction	Acadia	6,000,000	2,868,118		2,868,118
19-606-20-02	571634	ID562786	19-606	LSU Shreveport	Building Exterior Walls and Bridge Repair, Planning and Construction	Caddo	2,979,292	1,763,645		1,763,645
19-607-21-01	571888	ID566174	19-607	LSU Agricultural Center	Dean Lee Tornado Damage Building Repairs and Reconstruction	Rapides	385,138	214,325		214,325
19-612-21-01	571927	ID566721	19-612	Baton Rouge Community College	Allied Health Facility and Other Campus Development, with Equipment, Planning and Construction	East Baton Rouge	20,500,000	8,088,863		8,088,863
19-616-20-02	571497	ID563646	19-616	Southern University - Baton Rouge	New STEM Science Complex, Planning and Construction	East Baton Rouge	22,000,000	681,233		681,233
19-616-21-01	571498	ID563810	19-616	Southern University - Baton Rouge	School of Business/Professional Accountancy, Planning and Construction	East Baton Rouge	11,691,718	475,411		475,411
19-616-20-01	573770	ID563390	19-616	Southern University - Baton Rouge	Stewart Hall - Wall Mount HVAC Units 1st, 2nd and 3rd Floors, Planning and Construction	East Baton Rouge	1,726,008	62,793		62,793
19-616-14-01	573771	ID543602	19-616	Southern University - Baton Rouge	A.O. Williams Hall Renovations, Planning and Construction	East Baton Rouge	1,296,191	537,537		537,537

Schedule Number	FY 25 Project ID	Permanent ID	Agency Number	Agency Name	Project Title	Parish	Cash Line of Credit	Bond Sale Amount from Expenditures	Advanced Funding	Bond Sale Amount
19-617-22-02	571502	ID564960	19-617	Southern University - New Orleans	University Cafeteria, Planning and Construction	Orleans	100,000	88,455		88,455
19-617-22-01	571504	ID568631	19-617	Southern University- New Orleans	Campus Exterior Lighting Upgrades, Planning and Construction	Orleans	997,119	40,478		40,478
19-618-14-02	571508	ID550358	19-618	Southern University - Shreveport	New Workforce Training and Technology Center, Planning and Construction	Caddo	1,595,857	89,259		89,259
19-621-22-01	571413	ID567322	19-621	Nicholls State University	New Nursing Building, Planning and Construction	Lafourche	8,874,856	45,400		45,400
19-623-20-01	571972	ID543580	19-623	Grambling State University	Campus Utility Infrastructure Assessment Emergency Repair/Replacement, Planning and Construction	Lincoln	7,933,824	27,599		27,599
19-625-22-01	571711	ID554264	19-625	Louisiana Tech University	Renovation of George T. Madison Hall, Planning and Construction	Lincoln	1,209,992	272,760		272,760
19-625-22-02	571712	ID568707	19-625	Louisiana Tech University	Central Steam Generator - Switch Gear, Planning and Construction	Lincoln	203,855	17,070		17,070
19-625-22-04	571713	ID568713	19-625	Louisiana Tech University	Athletic Academic Center, Planning and Construction	Lincoln	163,983	113,690		113,690
19-625-22-03	571714	ID568712	19-625	Louisiana Tech University	Agriculture and Forestry Wood Products Education and Research Center, Planning and Construction	Lincoln	576,903	37,294		37,294
19-627-02B-03	571460	ID101331	19-627	Mcneese State University	Shearman Fine Arts Building Renovation and Addition, Planning and Construction	Calcasieu	7,352,580	66,361		66,361
19-627-21-01	573772	ID565620	19-627	Mcneese State University	McNeese Disaster Recovery, Planning and Construction	Calcasieu	3,700,576	1,261,443		1,261,443
19-627-12-03	573773	ID543495	19-627	Mcneese State University	Contraband Bayou Erosion Retaining Wall, Phase II, Planning and Construction	Calcasieu	504,910	63,877		63,877
19-629-15-01	571914	ID548717	19-629	University of Louisiana - Monroe	Health Science Complex Renovation, Sugar Hall and Caldwell Hall, Planning and Construction	Ouachita	16,055,794	871,453		871,453

Schedule Number	FY 25 Project ID	Permanent ID	Agency Number	Agency Name	Project Title	Parish	Cash Line of Credit	Bond Sale Amount from Expenditures	Advanced Funding	Bond Sale Amount
19-631-19-01	571798	ID558740	19-631	Northwestern State University	Replacement of John S. Kyser Hall, Planning and Construction	Natchitoches	14,268,804	1,822		1,822
19-634-22-01	572113	ID568721	19-634	Southeastern Louisiana University	Nursing and Health Science Building, Planning and Construction	Tangipahoa	517,771	516,042		516,042
19-634-21-01	572114	ID564691	19-634	Southeastern Louisiana University	Academic Athletic Training and Ancillary Athletic Facility, Planning and Construction	Tangipahoa	3,708,373	401,082		401,082
19-640-22-01	571617	ID568798	19-640	University of Louisiana - Lafayette	Kinesiology, Hospitality Management, and Athletic Administration Complex, Engineering, Stabilization, Equipment, Planning and Construction	Lafayette	454,663	49,236		49,236
19-640-20-01	571618	ID546329	19-640	University of Louisiana - Lafayette	Madison Hall Renovation, Planning and Construction	Lafayette	6,000,000	6,000,000		6,000,000
19-640-20-03	571619	ID564533	19-640	University of Louisiana - Lafayette	Health Care Education and Training Facility and UL/LSU Health Science Education Collaboration Building, Planning, and Construction	Lafayette	5,749,968	187,412		187,412
19-640-21-02	571620	ID564718	19-640	University of Louisiana - Lafayette	Foster Hall Renovation, Planning and Construction	Lafayette	412,290	69,859		69,859
19-640-20-02	571621	ID564531	19-640	University of Louisiana - Lafayette	Engineering Classroom Building, Planning and Construction	Lafayette	6,766,191	1,424,238		1,424,238
19-640-21-01	571622	ID548915	19-640	University of Louisiana - Lafayette	DeClouet Hall Renovation, Planning and Construction	Lafayette	500,000	117,908		117,908
19-646-21-01	571932	ID566540	19-646	River Parishes Community College	Donaldsonville Renovation Project, Planning and Construction	Ascension	1,100,000	1,098,775		1,098,775
19-647-21-01	572133	ID566722	19-647	Louisiana Delta Community College	Campus Expansion for Louisiana Delta Community College, Winnsboro, Planning and Construction	Franklin	4,129,260	1,341,515		1,341,515
19-731-21-01	571929	ID566724	19-731	Fletcher Technical Community College	Precision Agriculture Training Facility, Planning and Construction	Terrebonne	5,498,000	22,725		22,725
36-L13-11-01	573164	ID531616	36-L13	Pontchartrain Levee District	Lake Pontchartrain West Shore Hurricane Protection Project Enhancement	Ascension, St. Charles, St. James, St. John The Baptist	2,630,229	559,187		559,187

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36-L15-20-01	572173	ID563206	36-L15	Squirrel Run Levee Drainage District	Maintenance of Levee and FEMA Certification	Iberia	250,000	228,512		228,512
36-L26-20-01	573674	ID562150	36-L26	Natchitoches Levee and Drainage District	Lower Cane River Area Flow Control Structure and Levee Surface Restorations, Planning and Construction	Natchitoches	12,228	12,228		12,228
36-L36-18-01	573299	ID558287	36-L36	Lafitte Area Independent Levee District	Lower Lafitte (Orange Street) Basin, Planning and Construction	Jefferson	6,133,981	4,268,962		4,268,962
36-P10-21-01	573229	ID564402	36-P10	Greater Lafourche Port Commission	Fourchon Bridge and Connector Road, Planning and Construction	Lafourche	3,500,000	45,000		45,000
36-P21-18-01	572164	ID540154	36-P21	Port of South Louisiana	Globalplex Dock Access Bridge and Equipment Replacement/Repair, Planning and Construction	St. John the Baptist	10,800,750	52,656		52,656
36-P21-22-03	572167	ID568782	36-P21	Port of South Louisiana	Globalplex Roadway Improvements: Parking Area Near Building 60, Planning and Construction	St. John the Baptist	1,290,000	58,050		58,050
36-P21-22-02	572168	ID568781	36-P21	Port of South Louisiana	Globalplex Roadway Improvements at Parking Area Near Building 2, Planning and Construction	St. John the Baptist	2,940,000	75,000		75,000
36-P23-12-01	572161	ID544840	36-P23	Terrebonne Port Commission	Slip Dredging, Houma Navigation Canal Dredging, Planning and Construction	Terrebonne	133,222	133,222		133,222
36-P26-22-01	571902	ID568701	36-P26	Port of Lake Charles	Berths 4, 5, & 6 Wharf and Shed Reconstruction at City Docks, Planning and Construction	Calcasieu	40,997,262	24,519,223		24,519,223
36-P26-20-01	573675	ID557150	36-P26	Port of Lake Charles	Two Mobile Harbor Cranes for BT-1, Planning and Construction	Calcasieu	2,304,987	1,400,246		1,400,246
36-P34-22-01	572913	ID566564	36-P34	West St. Mary Parish Port	Warehouse Facilities and Related Infrastructure Improvements (Baldwin Campus), Planning and Construction	St. Mary	2,000,000	2,000,000		2,000,000
36-P35-20-01	573007	ID547083	36-P35	Mermentau River Harbor and Terminal District	Slip Improvements, Planning and Construction	Acadia	883,375	810,990		810,990
36-P36-22-01	572413	ID568441	36-P36	Central Louisiana Regional Port	CLRP High Water Hardstand and Access Road, Planning and Construction	Rapides	153,550	55,561		55,561

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36-P41-20-01	571998	ID564504	36-P41	Jefferson Parish Economic Development and Port District	Avondale Marine Facility Improvements, Planning and Construction	Jefferson	661,792	661,792		661,792
50-J04-21-03	572805	ID566570	50-J04	Assumption Parish	Assumption Parish Pumps and Drainage, Planning and Construction	Assumption	470,000	2,500		2,500
50-J04-21-02	572806	ID558124	50-J04	Assumption Parish	Plattenville Drainage Improvements, Planning and Construction	Assumption	1,733,750	27,750		27,750
50-J04-21-01	573667	ID558123	50-J04	Assumption Parish	Lee Drive Repaving, Planning and Construction	Assumption	286,500	286,500		286,500
50-J10-22-01	571864	ID534372	50-J10	Calcasieu Parish	Calcasieu Police Jury Gravity Sewer Trunk Mains & Pumping Station South Ward 3 and South Ward 4, Planning and Construction	Calcasieu	1,051,454	766,116		766,116
50-J11-22-01	572936	ID552459	50-J11	Caldwell Parish	Swim Lake Road, Planning and Reconstruction	Caldwell	450,000	3,750		3,750
50-J17-19-01	572689	ID562924	50-J17	East Baton Rouge Parish	East Baton Rouge Parish Flood Risk Reduction Project-Expand, Repair, and Modify Drainage System throughout East Baton Rouge Parish	East Baton Rouge	12,924,999	3,693,825		3,693,825
50-NK9-01B-01	572323	ID050525	50-J21	Franklin Parish	Franklin Parish Activity Center, Planning and Construction	Franklin	1,520,000	57,295		57,295
50-J25-22-01	572566	ID568380	50-J25	Jackson Parish	Lakeshore Drive Rehabilitation and Improvements, Planning and Construction	Jackson	1,989,000	851		851
50-J26-22-07	571525	ID525964	50-J26	Jefferson Parish	Bonnabel Canal Bank Stabilization (West Side) - Veterans Blvd. to West Esplanade, Planning and Construction	Jefferson	1,100,000	135		135
50-J26-15-01	571528	ID548755	50-J26	Jefferson Parish	Brown Avenue Canal Improvements Between the Westbank Expressway and Harold Street, Planning and Construction	Jefferson	1,705,920	303,022		303,022
50-J26-18-01	571529	ID558891	50-J26	Jefferson Parish	Woodmere Playground Improvements, Planning and Construction	Jefferson	2,039,163	1,388,201		1,388,201
50-J26-19-05	571531	ID562520	50-J26	Jefferson Parish	Bucktown Harbor Wave Attenuation Jetty, Planning and Construction	Jefferson	464,000	464,000		464,000

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50-NCC-14-01	571554	ID550227	50-J26	Jefferson Parish	Preservation and Restoration of Historic Structures for Hope Haven/Madonna Manor Campus, Planning and Construction	Jefferson	7,047,048	20,003		20,003
50-J28-21-02	571476	ID566727	50-J28	Lafayette Parish	Bayou Vermilion Flood Control, Planning and Construction	Lafayette	13,000,000	3,507,500		3,507,500
50-J28-04B-03	571477	ID506690	50-J28	Lafayette Parish	Parish Government Complex, Parish Courthouse, Planning and Construction	Lafayette	4,365,450	1,784,274		1,784,274
50-J29-14-01	572995	ID527639	50-J29	Lafourche Parish	South Lafourche Airport Corridor Project	Lafourche	6,621,024	1,154,589		1,154,589
50-J32-10-01	571905	ID529949	50-J32	Livingston Parish	Cook Road Extension Economic Development Corridor (Pete's Highway Frontage Road)	Livingston	1,949,731	468,381		468,381
50-J34-16-01	573105	ID553061	50-J34	Morehouse Parish	Public Works Center, Planning and Construction	Morehouse	301,750	18,028		18,028
50-J35-14-01	573744	ID549882	50-J35	Natchitoches Parish	Courthouse Security Improvements, Planning and Construction	Natchitoches	2,154,895	626,863		626,863
50-J37-22-01	572950	ID566206	50-J37	Ouachita Parish	Cheniere Lake Area 1 Improvements, Planning and Construction	Ouachita	1,080,000	76,463		76,463
50-J39-22-03	573208	ID568879	50-J39	Pointe Coupee Parish	Watershed Drainage Improvements Bayou Grosse Tete, Bayou Cholpe, Bayou Choctaw, False River Outfall Channel, and Johnson Bayou, Planning and Construction	Pointe Coupee	1,956,500	63,735		63,735
50-J39-12-01	573209	ID542053	50-J39	Pointe Coupee Parish	False River Ecosystem Restoration Project, Including Bulkhead Replacement, Planning and Construction	Pointe Coupee	2,555,070	2,296,760		2,296,760
50-J39-21-01	573746	ID563775	50-J39	Pointe Coupee Parish	Courthouse Restoration - Phase 2, Planning and Construction	Pointe Coupee	2,943,750	954,082		954,082
50-J40-22-01	572490	ID568763	50-J40	Rapides Parish	Gunter Road/Barron Chapel Road Street Improvements, Planning and Construction	Rapides	1,450,000	893,612		893,612
50-J45-21-01	572419	ID565907	50-J45	St. Charles Parish	Des Allemans Bulkhead - Phase 1, Planning and Construction	St. Charles	150,000	140,610		140,610

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50-J45-19-01	572676	ID562527	50-J45	St. Charles Parish	Fifth Street Drainage Improvements, Planning and Construction	St. Charles	350,107	313,225		313,225
50-J47-21-01	573190	ID565263	50-J47	St. James Parish	LA 3127 Widening (LA 20 to LA 3213), Planning and Construction	St. James	979,708	393,461		393,461
50-J47-22-01	573192	ID568334	50-J47	St. James Parish	West Shore Risk Reduction Connector Levee	St. James	3,650,000	685,302		685,302
50-J49-21-01	573749	ID565118	50-J49	St. Landry Parish	Courthouse Renovations, Planning and Construction	St. Landry	60,190	38,750		38,750
50-J50-21-01	572062	ID566553	50-J50	St. Martin Parish	Spanish Trail Industrial Park Access Road, Planning and Construction	St. Martin	4,100,000	1,685,047		1,685,047
50-J52-18-01	573346	ID555628	50-J52	St. Tammany Parish	Safe Haven Campus for Behavioral and Mental Health, Planning, Construction and Renovation for Triage	St. Tammany	3,118,694	37,708		37,708
50-J52-06B-06	573348	ID506913	50-J52	St. Tammany Parish	South Slidell Levee Protection Rehabilitation: (USACE 533d Report or Planning, Land Acquisition, and Construction of Levees West and East of Interstate 10)	St. Tammany	750,000	54,922		54,922
50-J53-22-01	572581	ID567510	50-J53	Tangipahoa Parish	North Hoover Road Improvements Phase 2, Planning and Construction	Tangipahoa	2,725,000	4,500		4,500
50-J53-14-03	572605	ID550271	50-J53	Tangipahoa Parish	South Airport Road, North Hoover Road Improvements, Planning and Construction	Tangipahoa	386,789	200,062		200,062
50-J54-18-01	571745	ID555261	50-J54	Tensas Parish	Lide Road Improvements, Planning and Construction	Tensas	776,277	776,277		776,277
50-NTG-13-01	573172	ID547006	50-J55	Terrebonne Parish	Terrebonne Sports Complex, Planning and Construction	Terrebonne	1,158,534	98,695		98,695
50-J58-14-01	573750	ID547513	50-J58	Vernon Parish	Vernon/Fort Johnson formerly Fort Polk Thoroughfare Electrical Power Extension, and Utilities Including Generators	Vernon	468,000	169,443		169,443
50-J59-21-01	573752	ID563397	50-J59	Washington Parish	Washington Parish Jail Renovations Including HVAC, Security and ADA, Planning and Construction	Washington	936,400	936,400		936,400

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50-J64-22-08	572246	ID568525	50-J64	Winn Parish	Roadway Reconstruction, Frank White Road, Planning and Construction	Winn	439,300	402,997		402,997
50-J64-22-06	572247	ID568520	50-J64	Winn Parish	Roadway Reconstruction, Brownville Road, Planning and Construction	Winn	319,925	300,768		300,768
50-M06-22-01	573804	ID568179	50-M06	Amite	Amite Governmental Complex, Planning and Construction	Tangipahoa	310,000	114,201		114,201
50-M07-21-01	573757	ID565625	50-M07	Anacoco	Street Rehabilitation - Ross Road, Lula Street, and Loop Drive, Planning and Construction	Vernon	33,636	33,636		33,636
50-M15-20-01	573818	ID561838	50-M15	Baldwin	Potable Water System Improvements, Planning and Construction	St. Mary	116,591	62,795		62,795
50-M19-13-01	573653	ID547384	50-M19	Bastrop	City Hall - Roof Replacement, Planning and Construction	Morehouse	347,150	345,963		345,963
50-M27-22-02	572154	ID547438	50-M27	Bogalusa	Community Center and Emergency Shelter, Planning and Construction	Washington	500,000	100,275		100,275
50-M32-12-02	573759	ID544918	50-M32	Broussard	Reconstruct South Bernard Road from LA Hwy 182 to US Hwy 90, Planning and Construction	Lafayette	4,430,490	3,291,292		3,291,292
50-M39-12-01	573762	ID545737	50-M39	Carencro	Wastewater and City Infrastructure Flood Damages, Planning and Construction	Lafayette	359,077	359,077		359,077
50-M50-22-01	572498	ID544348	50-M50	Colfax	Street Improvements, Planning and Construction	Grant	762,000	2,058		2,058
50-M57-21-01	573214	ID565472	50-M57	Covington	Downtown Historic District Overlays, Planning and Construction	St. Tammany	80,000	51,527		51,527
50-M58-20-03	573766	ID563956	50-M58	Crowley	Installation of Comminutor for the City of Crowley Main Sewerage Pump Station, Planning and Construction	Acadia	225,181	218,823		218,823
50-M68-21-01	572623	ID563238	50-M68	Donaldsonville	Natural Gas System Infrastructure Improvement Phase III, Planning and Construction	Ascension	1,100,000	56,581		56,581

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50-M68-22-01	572624	ID568890	50-M68	Donaldsonville	Lala Regira Field Renovations, Planning and Construction	Ascension	300,000	13,500		13,500
50-M74-20-01	571740	ID564077	50-M74	Duson	LA Highway 95 Roundabout, Planning and Construction	Acadia	2,595,378	26,009		26,009
50-M84-20-01	572328	ID564216	50-M84	Evergreen	Evergreen Water System Improvements	Avoyelles	897,470	826,073		826,073
50-M91-20-01	572150	ID564607	50-M91	Fordoche	Water Storage Improvements, Planning and Construction	Pointe Coupee	755,000	97,800		97,800
50-M91-20-02	572151	ID564608	50-M91	Fordoche	Water Distribution System Improvements, Planning and Construction	Pointe Coupee	3,558,170	160,225		160,225
50-M94-19-01	572225	ID554532	50-M94	Franklin	Cayce Street Repairs, Planning and Construction	St. Mary	2,054,310	1,398,000		1,398,000
50-MA3-13-01	572383	ID544567	50-MA3	Golden Meadow	Upgrade to North Sewerage Treatment Plant, Planning and Construction	Lafourche	163,940	159,875		159,875
50-MB1-12-01	573672	ID544968	50-MB1	Grand Isle	Historic Recreation Center/Community Center, Planning and Construction	Jefferson	17,000	533		533
50-MF1-22-02	571868	ID566089	50-MF1	Kenner	Pump to the River Pump Station Phase I, Planning and Construction	Jefferson	1,650,000	33,525		33,525
50-MF9-14-03	573035	ID531699	50-MF9	Lake Charles	Lakefront Development	Calcasieu	1,925,000	413,312		413,312
50-MG3-20-01	571912	ID562444	50-MG3	Leesville	City of Leesville, Sanitary Sewer Extension for Fort Johnson formerly Fort Polk Entrance Road, Planning and Construction	Vernon	2,281,726	553,091		553,091
50-MH9-14-01	572179	ID549815	50-MH9	Mangham	Mangham Recreation Complex, Planning and Construction	Richland	520,250	23,400		23,400
50-MJ5-12-01	572198	ID542268	50-MJ5	Minden	Potable Water Ground Storage Tank, Planning and Construction	Webster	645,100	60,859		60,859

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DOTD	572125		50-MJ6	Monroe	I-20 Interchange Improvement and Kansas Garrett Connector, Kansas Lane Connector, Planning and Construction ($1,000,000 Local and $6,000,000 Federal Match)	Ouachita	17,958,923	4,559,365		4,559,365
50-ML1-22-03	573693	ID567620	50-ML1	New Iberia	Ann Street Park, Planning and Construction	Iberia	300,000	63,644		63,644
50-ML1-20-02	573695	ID563627	50-ML1	New Iberia	City Park and West End Community Centers Improvements, Planning and Construction	Iberia	262,023	192,359		192,359
50-ML1-17-01	573696	ID555772	50-ML1	New Iberia	Bayou Teche Museum Expansion and George Rodrigue Park	Iberia	1,354,112	1,260,992		1,260,992
50-ML3-18-02	572361	ID050815	50-ML3	New Orleans	New Sewerage and Water Board Power Plant, Planning and Construction	Orleans	24,446,296	20,322,428		20,322,428
50-ML3-20-01	572362	ID506538	50-ML3	New Orleans	Old New Orleans VA Building Rehabilitation	Orleans	1,925,000	1,410,085		1,410,085
50-ML3-03B-02	572364	ID154861	50-ML3	New Orleans	West Bank Park Improvements Including New Soccer and Recreational Facilities, Planning and Construction	Orleans	3,115,506	408,209		408,209
50-MM6-18-01	573700	ID529384	50-MM6	Opelousas	Water Meter Replacement and Upgrades, Planning and Construction	St. Landry	405,582	364,877		364,877
50-MO8-14-01	573706	ID533759	50-MO8	Rayne	Martin Luther King Community Center Improvements, Planning and Construction	Acadia	21,721	21,721		21,721
50-MO9-14-02	573109	ID536719	50-MO9	Rayville	Water Service Facilities for Economic Development, Planning and Construction	Richland	394,570	54,897		54,897
50-MP8-20-01	573714	ID541619	50-MP8	Rosedale	New Rosedale Fire Station, Planning and Construction	Iberville	28,033	28,033		28,033
50-MQ3-21-01	572136	ID561600	50-MQ3	St. Francisville	Emergency Erosion Repairs, Planning and Construction	West Feliciana	3,251,750	7,685		7,685
50-MR1-21-02	572788	ID546429	50-MR1	Shreveport	Greenwood Road Extension, (Greenwood Industrial Park Road - Asphalt Road), Planning and Construction	Caddo	120,000	50,400		50,400

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50-MR6-21-02	573732	ID547003	50-MR6	Simpson	Rehabilitation of Various Roads, Planning and Construction	Vernon	35,000	35,000		35,000
50-MS9-15-01	572003	ID549272	50-MS9	Sulphur	Maplewood Drive Rehabilitation	Calcasieu	4,522,383	47,929		47,929
50-MT3-15-01	573110	ID553069	50-MT3	Tallulah	Emergency Water Production, Transmission and Treatment, Acquisition, Planning and Construction	Madison	121,150	59,025		59,025
50-MT5-20-01	573386	ID550346	50-MT5	Thibodaux	Replacement of Canal Boulevard Bridges and Construction of Menard Pedestrian Bike Trail, Planning and Construction	Lafourche	1,432,500	318,056		318,056
50-MU2-20-01	572000	ID554886	50-MU2	Vidalia	Utility System Upgrade, Planning, Acquisition, Construction and Equipment	Concordia	9,823,217	1,221,500		1,221,500
50-MU2-12-01	572001	ID551850	50-MU2	Vidalia	Development of a Slackwater Port on the Mississippi River, Planning and Construction	Concordia	4,142,583	360,000		360,000
50-MU4-18-02	573735	ID552235	50-MU4	Ville Platte	Infrastructure Improvements, Planning and Construction	Evangeline	160,887	24,538		24,538
50-MU6-12-01	573736	ID552935	50-MU6	Vivian	Water and Wastewater System Improvements and Extension, Planning and Construction	Caddo	240,164	114,285		114,285
50-MV4-14-01	572539	ID559082	50-MV4	Westwego	The WHARF, Planning, Construction, and Site Preparation	Jefferson	3,800,493	964,194		964,194
50-MV4-05-03	572543	ID155102	50-MV4	Westwego	Park Land and Improvements, Including Improvements to Existing Parks and Land Acquisition, Planning and Construction	Jefferson	489,702	142,119		142,119
50-MV7-21-01	572251	ID564126	50-MV7	Winnfield	South Winnfield Drainage Improvements - Phase 1, Planning and Construction	Winn	71,625	11,250		11,250
50-MW2-21-01	573056	ID562252	50-MW2	Youngsville	Fortune Road Extension, Planning and Construction	Lafayette	3,885,000	957,388		957,388
50-MW2-20-01	573064	ID561998	50-MW2	Youngsville	Highway 89 Improvements, Planning and Construction	Lafayette	5,595,000	406,272		406,272

Schedule Number	FY 25 Project ID	Permanent ID	Agency Number	Agency Name	Project Title	Parish	Cash Line of Credit	Bond Sale Amount from Expenditures	Advanced Funding	Bond Sale Amount
50-MW6-18-01	573738	ID562546	50-MW6	St. Gabriel	City Council Chambers - New Construction	Iberville	875,899	379,685		379,685
50-N34-14-01	572792	ID564465	50-N34	Odyssey House Louisiana, Inc.	Odyssey House Louisiana Renovation Project, Planning and Construction	Orleans	6,614,300	1,655,225		1,655,225
50-N40-19-01	573373	ID562451	50-N40	Lafayette Economic Development Authority	Lafayette Innovation Center, Planning and Construction	Lafayette	3,179,679	371,021		371,021
50-N41-12-01	573170	ID564896	50-N41	Baton Rouge Metropolitan Airport	Airport Aviation Business Park, Planning and Construction	East Baton Rouge	2,661,361	428,109		428,109
50-N71-21-01	573084	ID565670	50-N71	North Lafourche Conservation, Levee and Drainage District	Raceland Prairie Levee Improvements, Planning and Construction	Lafourche	1,225,000	1,225,000		1,225,000
50-N74-18-01	572801	ID557076	50-N74	National World War II Museum, Inc.	Eight Projects Under FP&C Management Plus Liberation Pavilion: Bricks and Mortar, Exhibit Fabrication, Media Production, Planning and Construction	Orleans	17,889,647	7,521,666		7,521,666
50-N79-22-01	572356	ID568421	50-N79	Tangipahoa Parish Fire District 1	Bruce Cutrer Regional Fire Training Facility of Tangipahoa Parish, Planning and Construction	Tangipahoa	132,160	9,450		9,450
50-NA2-15-01	573682	ID566363	50-NA2	Lafayette Airport Commission	Construction of a New Passenger Facility Terminal and Associated Infrastructure at Lafayette Regional Airport	Lafayette	173,105	172,770		172,770
50-NAD-21-01	573684	ID566445	50-NAD	Mu Zeta Foundation, Inc.	Expansion Project, Planning and Construction	East Baton Rouge	179,765	3,996		3,996
50-NAZ-21-01	573692	ID566555	50-NAZ	Hospice of Acadiana Foundation, Inc.	Calcutta House, Planning and Construction	Lafayette	249,795	249,795		249,795
50-NBV-21-01	572917	ID566198	50-NBV	Capital Area Ground Water Conservation District	Water Monitoring System, Planning and Construction	Ascension, East Baton Rouge, East Feliciana, Pointe Coupee,	965,991	28,847		28,847
50-NEE-22-01	572674	ID568185	50-NEE	Biomedical Research and Innovation Park	Biomedical Research and Innovation Park Building, Planning and Construction	Ouachita	8,599,795	42,349		42,349
50-NFX-22-01	573540	ID568924	50-NFX	The O.W. Dillon Training and Community Development Center, Inc.	The O.W. Dillon Training and Community Development Center Building, Planning and Construction	Tangipahoa	1,463,437	121,875		121,875

Schedule Number	FY 25 Project ID	Permanent ID	Agency Number	Agency Name	Project Title	Parish	Cash Line of Credit	Bond Sale Amount from Expenditures	Advanced Funding	Bond Sale Amount
50-NG6-07B-01	573702	ID508478	50-NG6	The Louisiana Black History Hall of Fame	Museum and Cultural Center, Planning and Construction	East Baton Rouge	1,964,737	964,856		964,856
50-NGN-22-01	573712	ID568424	50-NGN	Louisiana Chamber of Commerce Foundation, Inc.	Louisiana Chamber of Commerce's Business Innovation Center, Planning and Construction	Calcasieu	1,645,000	205		205
50-NI9-21-02	573715	ID565716	50-NI9	Ascension-St. James Airport and Transportation Authority	Drinking Water, Fire Suppression, and ADA Compliance - Louisiana Regional Airport, Gonzales, LA, Planning and Construction	Ascension	190,000	42,122		42,122
50-NLM-18-01	571977	ID535162	50-NLM	Foundation For Science and Mathematics Education, Inc.	A Model for a 21st Century Workforce Development Urban High School - New Orleans Science and Mathematics High School	Orleans	624,448	494,478		494,478
50-NP1-18-01	571887	ID155195	50-NP1	Acadiana Criminalistics Laboratory District	New Crime Laboratory, Planning, Design, Construction, and Equipment	Iberia	22,752,332	11,590,293		11,590,293
50-NPD-12-01	572421	ID544891	50-NPD	Iberia Economic Development Authority	Progress Point Business Park and Airport Gateway, Land Acquisition, Planning and Construction	Iberia	1,214,923	1,211,521		1,211,521
50-NQN-20-01	573143	ID564398	50-NQN	LSU Real Estate and Facilities Foundation	University Lakes Restoration Project to Address Flood Control, Environmental, Safety, Health and Other Issues (Matching Funds)	East Baton Rouge	34,000,000	2,755,825		2,755,825
50-NR7-23-01	573331	ID560226	50-NR7	Commcare Corporation	Wynhoven Health Care Expansion, including St. Andrew's Village, Planning and Construction	Jefferson	3,428,171	205		205
50-NU9-21-01	573721	ID566750	50-NU9	9th Ward Stadium, Inc.	Multi-Sport Venue in Eastern New Orleans and Lower Ninth Ward, Planning and Construction	Orleans	3,449,765	69,824		69,824
50-NVY-20-01	571979	ID563272	50-NVY	Washington Parish Hospital Service District No. 1	Emergency Upgrades including Power Generation System Upgrade, Mechanical Systems, and Roofing, Planning and Construction	Washington	1,922,147	1,210,082		1,210,082
50-NWR-14-01	571967	ID553148	50-NWR	Louisiana Swamp Base, Inc.	Camp Atchafalaya Swamp Base, Planning, Design, and Construction	St. Martin	472,500	977		977
50-NWS-14-01	571961	ID553747	50-NWS	Lafayette Central Park, Inc.	Lafayette Central Park Improvements, Planning and Construction	Lafayette	3,197,500	2,890,356		2,890,356
50-NXC-22-01	573308	ID568933	50-NXC	Livingston Parish Sheriff's Office	Livingston Parish Emergency Response and Evacuation Center, Planning and Construction	Livingston	1,000,000	110,101		110,101

Schedule Number	FY 25 Project ID	Permanent ID	Agency Number	Agency Name	Project Title	Parish	Cash Line of Credit	Bond Sale Amount from Expenditures	Advanced Funding	Bond Sale Amount
50-NXY-22-01	573723	ID567951	50-NXY	Concordia Parish Hospital Service District #1	Construction of Turn Lane on U.S. 84/425	Concordia	225,000	225,000		225,000
50-NYS-19-01	573327	ID561742	50-NYS	Holy Rosary Redevelopment	Holy Rosary Institute, Planning, Construction, and Restoration	Lafayette	4,293,532	2,376,086		2,376,086
50-J32-09-01	572216	ID537113	50-NZB	Livingston Parish Airport District	Livingston Executive Airport, Planning and Construction	Livingston	2,824,303	877,931		877,931
50-NZD-19-01	573726	ID562570	50-NZD	Hospital Service District No. 1, Parish of St. Mary	Franklin Foundation Hospital Wellness Center	St. Mary	2,000,000	2,000,000		2,000,000
50-NZX-21-01	573257	ID566062	50-NZX	West Calcasieu Cameron Hospital	West Calcasieu Cameron Hospital Medical Office Building, Planning and Construction	Calcasieu	265,624	1,561		1,561
50-S39-10-01	573729	ID539525	50-S39	Pointe Coupee Parish School Board	Pointe Coupee Parish School Board Office Relocation, to be Located at 8777 Morganza Highway, Formerly Labarre Elementary School Site, Due to Flooding Caused by Hurricane Gustav, Planning and Construction	Pointe Coupee	2,468,060	214,500		214,500
								298,567,113	**79,316,818**	**377,883,931**

EXHIBIT B

FORM OF BOND

UNITED STATES OF AMERICA

STATE OF LOUISIANA
GENERAL OBLIGATION BONDS, SERIES 2025-B

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("***DTC***"), to the Commission or its agent for registration of transfer, exchange or payment, and any Bond issued is registered in the name of CEDE & CO. or in such other name as is requested by an authorized representative of DTC (and any payment is made to CEDE & CO. or such other entity as is required by an authorized representative DTC). ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the Registered Owner hereof, CEDE & CO., has an interest herein.

As provided in the Resolution referred to herein, until the termination of the system of book-entry-only transfers through the DTC (together with any successor security depository appointed pursuant to the Resolution), and notwithstanding any other provision of the Resolution to the contrary, this Bond may be transferred, in whole but not in part, only to a nominee of DTC, or by a nominee of DTC to DTC or a nominee of DTC, or by DTC or a nominee of DTC to any successor securities depository or any nominee thereof.

No. R-__ Principal Amount: $_____

Interest Rate: _____% CUSIP: _____

Maturity Date: June 1, 20__

Dated Date: _____, 2025

Registered Owner: CEDE & CO.

The State of Louisiana (the "***State***"), for value received, promises to pay (but only from the sources hereinafter described) to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, upon the presentation and surrender hereof, the Principal Amount specified above, and to pay (but only from the sources hereinafter described) interest on such Principal Amount from time to time remaining unpaid until payment of said Principal Amount has been made or duly provided for, from the Dated Date of the Bonds set forth above or from the most recent Interest Payment Date to which interest has been paid, at the Interest Rate per annum set forth above, said interest being payable on June 1 and December 1 of each year, commencing on December 1, 2025 (each, an "***Interest Payment Date***"), until said principal sum is paid, except as the provisions hereinafter set forth with respect to redemption prior to maturity may become applicable hereto.

Payment of the principal of and the redemption premium, if any, on this Bond shall be made upon the presentation and surrender of this Bond at the principal corporate trust office of _____, _____, _____, as Paying Agent/Registrar (the "***Registrar***").

Payment of interest on this Bond shall be payable by check or draft dated as of each Interest Payment Date and mailed on the Interest Payment Date by the Registrar to the person in whose name it is registered at the close of business on the Record Date, as defined in a resolution adopted by the State Bond Commission of the State on February 20, 2025, as supplemented and amended by a resolution adopted by the State Bond Commission of the State on April 9, 2025 (collectively, the "***Resolution***"). If a Registered Owner of Bonds in the aggregate principal amount of $1,000,000 or more so requests in the manner described in the Resolution, payment may be made by wire transfer in such manner at such wire address as shall have been furnished by such person to the Paying Agent/Registrar on or prior to the Record Date. The principal of, premium, if any, and interest on this Bond is payable in lawful money of the United States of America.

This Bond is one of a series of _____ and No/100 Dollars ($_____) aggregate principal amount of Bonds designated "*State of Louisiana General Obligation Bonds, Series 2025-B*", issued under authority of and in conformity with the provisions of the Constitution and laws of the State, including Article VII, Section 6 of the Constitution of the State of Louisiana of 1974 (the "***Constitution***"), and under and pursuant to the Resolution for the purpose of financing the capital improvement projects described in the Resolution.

The Bonds of the series of Bonds of which this Bond is one are general obligations of the State, and the full faith and credit of the State is hereby pledged to the punctual payment of the principal of, premium, if any, and interest on the Bonds when and as the same become due and payable. The payment of the principal of, premium, if any, and interest on the Bonds is payable from monies pledged and dedicated to and paid into the Bond Security and Redemption Fund heretofore created and established in the State Treasury, and this Bond and the issue of which it is a part shall have a first lien and privilege upon all State money deposited into the Bond Security and Redemption Fund and shall be payable on a parity with all other bonds heretofore and hereafter issued under and pursuant to the Constitution secured by the monies pledged and dedicated and paid into said Fund, subject to prior contractual obligations as provided in Article VII, Section 9 of the Constitution.

The Bonds that mature or are subject to mandatory sinking fund redemption on or before June 1, 2035, are not subject to optional redemption prior to their stated maturities. The Bonds maturing or subject to mandatory sinking fund redemption on or after June 1, 2036 shall be subject to redemption prior to their stated maturities, at the option of the State, on and after June 1, 2035, in whole or in part at any time, in such order of maturity as the State may determine, and by lot within each maturity as selected by DTC for its participants at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest from the most recent Interest Payment Date on which interest has been paid or duly provided for, to the date fixed for redemption.

If less than all of the Bonds are called for redemption, the Bonds to be redeemed shall be selected by the State Treasurer in such manner as may be determined to be in the best interest of

the State. If less than all of the Bonds of a particular maturity are called for redemption, DTC or any successor securities depository will select the Bonds to be redeemed pursuant to its rules and procedures or, if the book-entry system is discontinued, the Bonds to be redeemed will be selected by the State by lot in such manner as the State in its discretion may determine. In either case, each portion of the $5,000 principal amount is counted as one Bond for such purpose. The State will cause notice of the call for redemption identifying the Bonds or portions thereof to be redeemed to be sent by first class mail, not less than thirty (30) nor more than sixty (60) days prior to the redemption date, to the Owner thereof. The State shall not be responsible for mailing notice of redemption to anyone other than DTC or another qualified securities depository or its nominee unless no qualified securities depository is the Owner of the Bonds. If no qualified securities depository is the Owner of the Bonds, notice of redemption shall be mailed to the Owners of the Bonds. If a portion of a Bond is called for redemption, a new Bond in principal amount equal to the unredeemed portion shall be issued to the Owner upon the surrender thereof.

The State will cause to be kept at the principal corporate trust office of the Registrar a register (the "***Bond Register***") in which registration of the Bonds and transfers of the Bonds shall be made as provided herein. The Bond may be transferred, registered and assigned only on the Bond Register upon the execution of the assignment form hereon or upon execution of other written instruments of transfer and assignment acceptable to the Registrar.

The registration of such transfers shall be at the expense of the State. A new Bond or Bonds will be authenticated by the Registrar and delivered by the Registrar to the last assignee (the new Registered Owner) in exchange for the transferred and assigned Bond within three (3) business days after receipt of the Bond to be transferred in proper form. Such new Bond or Bonds shall be in the denomination of $5,000 or any integral multiple thereof within a single maturity. Neither the State nor the Registrar shall be required (i) to issue, register, transfer or exchange any Bonds during a period beginning at the opening of business on the business day next preceding either an Interest Payment Date or any date of mailing of notice of redemption of Bonds and ending at the close of business on the Interest Payment Date or a day on which the applicable notice of redemption is given or (ii) to register, transfer or exchange any such Bonds selected, called or being called for redemption in whole or in part.

This Bond upon surrender hereof at the principal corporate trust office of the Registrar may, at the option of the Registered Owner hereof, be exchanged for an equal aggregate principal amount of Bonds of the same maturity and interest rate in any other authorized denomination or denominations.

The State and the Registrar may deem and treat the person in whose name each Bond is registered upon the Bond Register as the absolute owner thereof for the purpose of receiving payment of the principal thereof, premium, if any, and interest due thereon and for all other purposes, and shall not be affected by any notice to the contrary.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the resolution authorizing its issuance until the certificate of authentication hereon shall have been manually signed by the Registrar.

This Bond is issued with the intent that the laws of the State shall govern its construction.

IT IS HEREBY CERTIFIED AND RECITED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Bond, exist, have happened and have been performed in due time, form and manner as required by the Constitution and statutes of the State, and that the amount of this Bond, together with all other indebtedness of the State, does not exceed any constitutional or statutory limitations of indebtedness.

IN WITNESS WHEREOF, this Bond has been signed by the manual or facsimile signature of either the Treasurer of the State, the First Assistant Treasurer, or the Director-Secretary of the State Bond Commission and the great seal of the State has been imprinted or reproduced hereon, attested by the facsimile signature of the Secretary of State of the State.

_____
Secretary of State
State of Louisiana

_____
Treasurer
State of Louisiana

PAYING AGENT/REGISTRAR CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds referred to in the within-mentioned Resolution.

_____
as Paying Agent/Registrar

By: _____
Authorized Officer

Date of Authentication: _____

ASSIGNMENT

For value received, the undersigned does hereby sell, assign and transfer unto

_____

(please print or typewrite name, address and Social Security or other identifying number of transferee) the within-mentioned Bond and all rights thereunder and does hereby irrevocably constitutes and appoints _____ attorney or agent, to transfer the same on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

_____

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

_____

NOTICE: The signature to the assignment must correspond to the name as written on the face of this Bond in every particular, without exchange or a commercial bank or trust alteration or change whatsoever.

LEGAL OPINION CERTIFICATE

IT IS HEREBY CERTIFIED that the following is a true and correct copy of the complete and final joint opinions of Butler Snow LLP and Auzenne & Associates, L.L.C., Co-Bond Counsel, and the complete and final legal opinion of the Attorney General of Louisiana approving the issue of Bonds of which the within Bond is one, the originals of which opinions were manually executed, dated and issued as of the date of delivery of and payment for the original issue of said Bonds, and copies of which opinions are on file in the office of the State Treasurer.

_____

JOHN C. FLEMING, MD
Treasurer
State of Louisiana

[LEGAL OPINIONS TO BE ATTACHED]

CERTIFICATE

I, LELA M. FOLSE, Director-Secretary of the State Bond Commission, with reference to the not to exceed $400,000,000 State of Louisiana General Obligation Bonds (the "***Bonds***"), DO HEREBY CERTIFY:

THAT the foregoing is a true and correct copy of Resolution No. 1 for the Bonds, creating and authorizing said Bonds, adopted by the State Bond Commission on February 20, 2025, which Resolution was filed in the offices of the State Bond Commission immediately after its adoption.

WITNESS my hand and the Seal of the State Bond Commission at the City of Baton Rouge, Louisiana, this 20th day of February, 2025.

LELA M. FOLSE
Director-Secretary, State Bond Commission

(SEAL)

STATE BOND COMMISSION

DEPARTMENT OF TREASURY

STATE DISCLOSURE POLICIES & PROCEDURES

State Bond Commission:
Lela Folse, Director
Jessyka Munoz, Disclosure Compliance Officer

Disclosure Counsel:
Meredith L. Hathorn, Esq.
Tiffaney M. Trosclair, Esq.
Garrett N. Gemelos, Esq.

SUBJECTS ADDRESSED



What is Disclosure?

- Information provided (i) to investors when issuing bonds and (ii) on an ongoing basis
- Includes facts and data regarding the financial or operating condition of the issuer (i.e., the State of Louisiana)
- Investors rely upon the information to evaluate the credit quality of the securities and any potential risks involved when purchasing bonds
- The State has adopted written policies and procedures relating to disclosures made in connection with new and outstanding bond issues



Types of Disclosure

Primary Market Disclosure:

- Disclosure to investors in connection with *initial* issuance or reoffering of bonds
- Includes, among other things, information about the purpose of the bond issue, repayment of the debt, and financial and economic conditions of the issuer
- Typically called the "Offering Document" or "Official Statement"

Continuing Disclosure:
(a/k/a *Secondary Market Disclosure*)

- Pertains to ongoing disclosure requirements *after* bonds are issued
- Annual updates to certain information contained in the Official Statement (Parts I and II)
- Required notices upon the occurrence of "listed events"

Primary Market Disclosures

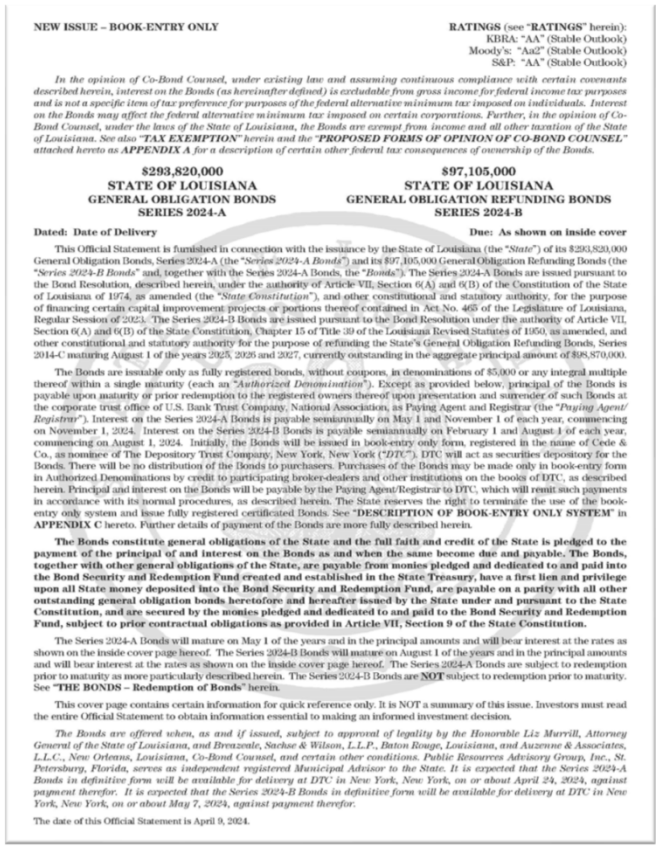
- Preliminary Official Statement ("POS")
  - Provided prior to sale and pricing of bonds
  - Useful to gauge interest of investors and/or underwriters
- Official Statement ("OS")
  - Finalized shortly after the sale of bonds
  - Substantially identical to the POS but reflects final terms (interest rates, yields, principal amounts for each bond, etc.)
  - Includes any needed changes to the disclosure as a result of the pricing of the bonds (redemption features, serial/term bonds, etc.)
  - In rare cases, OS will also include changes/updates to information regarding the issuer
- Sometimes referred to by other names depending on the specific type of transaction (e.g., prospectus, offering memorandum, offering circular, private placement memorandum, etc.)

Official Statement

The Official Statement is comprised of three main sections:

BODY	Transaction-specific description of the bonds being issued and details related to the sale; prepared at the time of each issuance
PART I	"*Information Concerning the State of Louisiana*"
PART II	"*General Purpose Financial Data, Debt Information and Litigation Updates, including by reference the Annual Comprehensive Financial Report for the Fiscal Year Ended ____*"

Official Statement – Sample Content



NEW ISSUE – BOOK-ENTRY ONLY

RATINGS (see "**RATINGS**" herein):
KBRA: "AA" (Stable Outlook)
Moody's: "Aa2" (Stable Outlook)
S&P: "AA" (Stable Outlook)

*In the opinion of Co-Bond Counsel, under existing law and assuming continuous compliance with certain covenants described herein, interest on the Bonds (as hereinafter defined) is excludable from gross income for federal income tax purposes and is not a specific item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. Interest on the Bonds may affect the federal alternative minimum tax imposed on certain corporations. Further, in the opinion of Co-Bond Counsel, under the laws of the State of Louisiana, the Bonds are exempt from income and all other taxation of the State of Louisiana. See also "**TAX EXEMPTION**" herein and the "**PROPOSED FORMS OF OPINION OF CO-BOND COUNSEL**" attached hereto as **APPENDIX A** for a description of certain other federal tax consequences of ownership of the Bonds.*

$293,820,000
STATE OF LOUISIANA
GENERAL OBLIGATION BONDS
SERIES 2024-A

$97,105,000
STATE OF LOUISIANA
GENERAL OBLIGATION REFUNDING BONDS
SERIES 2024-B

Dated: Date of Delivery **Due: As shown on inside cover**

This Official Statement is furnished in connection with the issuance by the State of Louisiana (the "*State*") of its $293,820,000 General Obligation Bonds, Series 2024-A (the "*Series 2024-A Bonds*") and its $97,105,000 General Obligation Refunding Bonds (the "*Series 2024-B Bonds*" and, together with the Series 2024-A Bonds, the "*Bonds*"). The Series 2024-A Bonds are issued pursuant to the Bond Resolution, described herein, under the authority of Article VII, Section 6(A) and 6(B) of the Constitution of the State of Louisiana of 1974, as amended (the "*State Constitution*"), and other constitutional and statutory authority, for the purpose of financing certain capital improvement projects or portions thereof contained in Act No. 465 of the Legislature of Louisiana, Regular Session of 2023. The Series 2024-B Bonds are issued pursuant to the Bond Resolution under the authority of Article VII, Section 6(A) and 6(B) of the State Constitution, Chapter 15 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority for the purpose of refunding the State's General Obligation Refunding Bonds, Series 2014-C maturing August 1 of the years 2025, 2026 and 2027, currently outstanding in the aggregate principal amount of $98,870,000.

The Bonds are issuable only as fully registered bonds, without coupons, in denominations of $5,000 or any integral multiple thereof within a single maturity (each an "*Authorized Denomination*"). Except as provided below, principal of the Bonds is payable upon maturity or prior redemption to the registered owners thereof upon presentation and surrender of such Bonds at the corporate trust office of U.S. Bank Trust Company, National Association, as Paying Agent and Registrar (the "*Paying Agent/Registrar*"). Interest on the Series 2024-A Bonds is payable semiannually on May 1 and November 1 of each year, commencing on November 1, 2024. Interest on the Series 2024-B Bonds is payable semiannually on February 1 and August 1 of each year, commencing on August 1, 2024. Initially, the Bonds will be issued in book-entry only form, registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("*DTC*"). DTC will act as securities depository for the Bonds. There will be no distribution of the Bonds to purchasers. Purchases of the Bonds may be made only in book-entry form in Authorized Denominations by credit to participating broker-dealers and other institutions on the books of DTC, as described herein. Principal and interest on the Bonds will be payable by the Paying Agent/Registrar to DTC, which will remit such payments in accordance with its normal procedures, as described herein. The State reserves the right to terminate the use of the book-entry only system and issue fully registered certificated Bonds. See "**DESCRIPTION OF BOOK-ENTRY ONLY SYSTEM**" in **APPENDIX C** hereto. Further details of payment of the Bonds are more fully described herein.

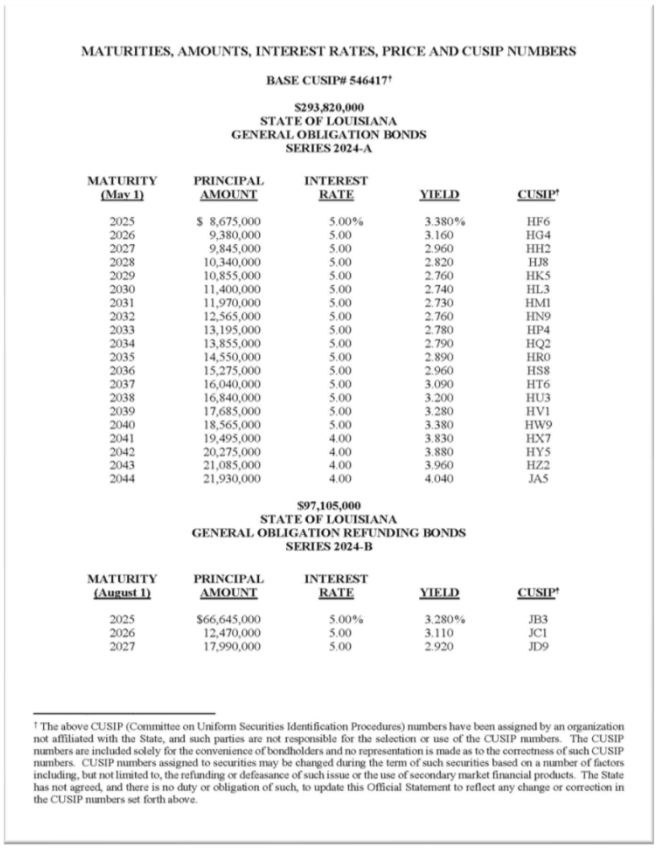
The Bonds constitute general obligations of the State and the full faith and credit of the State is pledged to the payment of the principal of and interest on the Bonds as and when the same become due and payable. The Bonds, together with other general obligations of the State, are payable from monies pledged and dedicated to and paid into the Bond Security and Redemption Fund created and established in the State Treasury, have a first lien and privilege upon all State money deposited into the Bond Security and Redemption Fund, are payable on a parity with all other outstanding general obligation bonds heretofore and hereafter issued by the State under and pursuant to the State Constitution, and are secured by the monies pledged and dedicated to and paid to the Bond Security and Redemption Fund, subject to prior contractual obligations as provided in Article VII, Section 9 of the State Constitution.

The Series 2024-A Bonds will mature on May 1 of the years and in the principal amounts and will bear interest at the rates as shown on the inside cover page hereof. The Series 2024-B Bonds will mature on August 1 of the years and in the principal amounts and will bear interest at the rates as shown on the inside cover page hereof. The Series 2024-A Bonds are subject to redemption prior to maturity as more particularly described herein. The Series 2024-B Bonds are **NOT** subject to redemption prior to maturity. See "**THE BONDS – Redemption of Bonds**" herein.

This cover page contains certain information for quick reference only. It is NOT a summary of this issue. Investors must read the entire Official Statement to obtain information essential to making an informed investment decision.

The Bonds are offered when, as and if issued, subject to approval of legality by the Honorable Liz Murrill, Attorney General of the State of Louisiana, and Breazeale, Sachse & Wilson, L.L.P., Baton Rouge, Louisiana, and Auzenne & Associates, L.L.C., New Orleans, Louisiana, Co-Bond Counsel, and certain other conditions. Public Resources Advisory Group, Inc., St. Petersburg, Florida, serves as independent registered Municipal Advisor to the State. It is expected that the Series 2024-A Bonds in definitive form will be available for delivery at DTC in New York, New York, on or about April 24, 2024, against payment therefor. It is expected that the Series 2024-B Bonds in definitive form will be available for delivery at DTC in New York, New York, on or about May 7, 2024, against payment therefor.

The date of this Official Statement is April 9, 2024.



MATURITIES, AMOUNTS, INTEREST RATES, PRICE AND CUSIP NUMBERS

BASE CUSIP# 546417†

$293,820,000
STATE OF LOUISIANA
GENERAL OBLIGATION BONDS
SERIES 2024-A

MATURITY (May 1)	PRINCIPAL AMOUNT	INTEREST RATE	YIELD	CUSIP†
2025	$ 8,675,000	5.00%	3.380%	HF6
2026	9,380,000	5.00	3.160	HG4
2027	9,845,000	5.00	2.960	HH2
2028	10,340,000	5.00	2.820	HJ8
2029	10,855,000	5.00	2.760	HK5
2030	11,400,000	5.00	2.740	HL3
2031	11,970,000	5.00	2.730	HM1
2032	12,565,000	5.00	2.760	HN9
2033	13,195,000	5.00	2.780	HP4
2034	13,855,000	5.00	2.790	HQ2
2035	14,550,000	5.00	2.890	HR0
2036	15,275,000	5.00	2.960	HS8
2037	16,040,000	5.00	3.090	HT6
2038	16,840,000	5.00	3.200	HU3
2039	17,685,000	5.00	3.280	HV1
2040	18,565,000	5.00	3.380	HW9
2041	19,495,000	4.00	3.830	HX7
2042	20,275,000	4.00	3.880	HY5
2043	21,085,000	4.00	3.960	HZ2
2044	21,930,000	4.00	4.040	JA5

$97,105,000
STATE OF LOUISIANA
GENERAL OBLIGATION REFUNDING BONDS
SERIES 2024-B

MATURITY (August 1)	PRINCIPAL AMOUNT	INTEREST RATE	YIELD	CUSIP†
2025	$66,645,000	5.00%	3.280%	JB3
2026	12,470,000	5.00	3.110	JC1
2027	17,990,000	5.00	2.920	JD9

† The above CUSIP (Committee on Uniform Securities Identification Procedures) numbers have been assigned by an organization not affiliated with the State, and such parties are not responsible for the selection or use of the CUSIP numbers. The CUSIP numbers are included solely for the convenience of bondholders and no representation is made as to the correctness of such CUSIP numbers. CUSIP numbers assigned to securities may be changed during the term of such securities based on a number of factors including, but not limited to, the refunding or defeasance of such issue or the use of secondary market financial products. The State has not agreed, and there is no duty or obligation of such, to update this Official Statement to reflect any change or correction in the CUSIP numbers set forth above.

Official Statement – Sample Content

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Parts I and II

- The State Bond Commission, on behalf of the State, manages the preparation of the Official Statement and Parts I and II, by obtaining assistance from other participants (various State agencies and departments) as necessary and appropriate
- What is included in Parts I and II?
  - Information provided by various State departments and agencies and information contained in the State's ACFR
  - Contains material facts and information only
  - No fluff!

Parts I and II – Sample Content

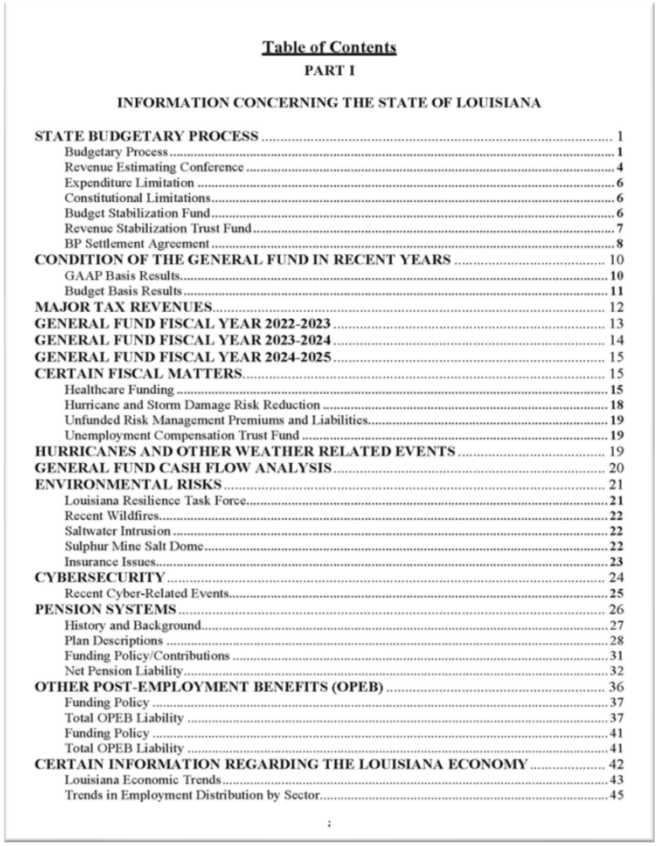


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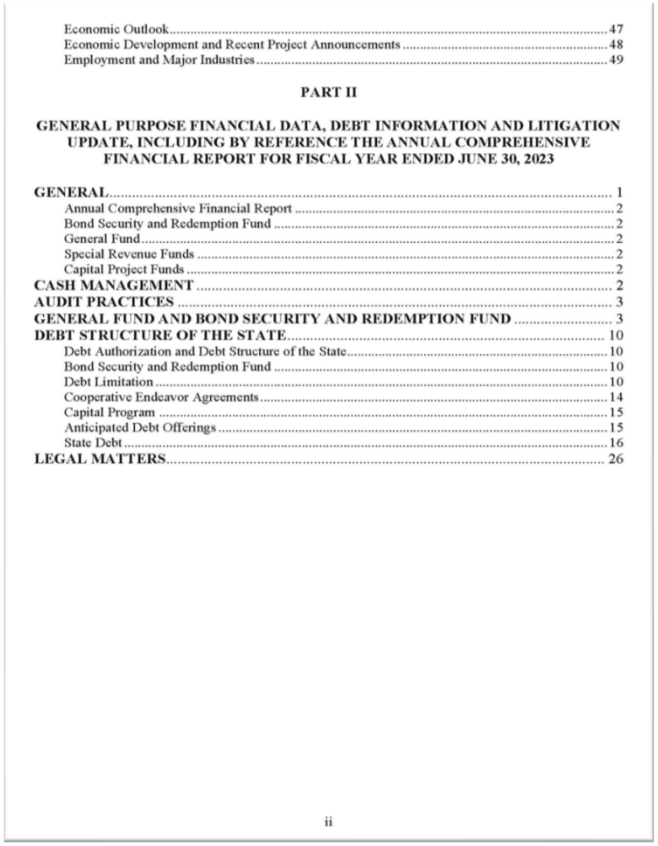
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Continuing Disclosure

- Consists of important information that arises **after** the initial issuance of bonds
- Allows investors to compare information about a bond issue from year to year
- Includes required annual updates to Parts I and II
- Certain other notices are required upon the occurrence of "listed events"
- Examples include Annual Reports, Material Event Notices, and Voluntary Disclosure Notices

Importance of Disclosure

Why is disclosure necessary?

- To satisfy legal requirements:
  - Securities and Exchange Commission Rule 10b-5
  - Securities and Exchange Commission Rule 15c2-12
  - Disclosure Policies and Procedures adopted by:
    - State Bond Commission
    - Division of Administration
- Investor relations

Anti-Fraud Provisions
of the Securities and Exchange Act of 1934

- Rule 10b-5:
  - Must not "make any untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading."
  - What is material? - A fact is "material" if there is a substantial likelihood that the disclosure of the omitted fact would have been viewed by *reasonable investors* as having significantly altered the "total mix" of information made available.
  - Information disclosed should be **accurate** and **complete**
- Rule 15c2-12:
  - Ensures municipal securities issuers enter into Continuing Disclosure Agreements to provide information about their securities to the public and investors on an ongoing basis
  - Requires disclosure of certain "listed events"

Events Requiring Disclosure

SEC Rule 15c2-12 specifies the following events for which an issuer must give notice of occurrence:

1. Principal and interest payment delinquencies
2. Non-payment related defaults, if material
3. Unscheduled draws on debt service reserves reflecting financial difficulties
4. Unscheduled draws on credit enhancements reflecting financial difficulties
5. Substitution of credit or liquidity providers, or their failure to perform
6. Adverse tax opinions, the issuance by the IRS of proposed or final determinations of taxability, Notices of Proposed Issue or other material notices or determinations with respect to the tax status of the bonds, or other material events affecting the tax status of the bonds
7. Modifications to rights of bondholders, if material
8. Bond calls, if material, and tender offers
9. Defeasances
10. Release, substitution or sale of property securing repayment of the bonds, if material
11. Rating changes
12. Bankruptcy, insolvency, receivership, or similar event of the State
13. The consummation of a merger, consolidation, or acquisition involving the State or the sale of all or substantially all of the assets of the State, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
14. Appointment of a successor or additional trustee or the change of a name of a trustee, if material
15. Incurrence of a financial obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer, any of which affect bondholders (*SEE NEXT SLIDE*)
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Issuer, any of which reflect financial difficulties

What is a "*financial obligation*"?

The term "financial obligation" means:

- A debt obligation;
- A derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or
- A guarantee of a debt obligation or derivative instrument.

NOT a bond issue with an official statement

NOT an ordinary financial and operating liability incurred in the normal course of business by an issuer

- Certain leases can be debt obligations if they are lease-purchase or any vehicle to borrow money, but must be material (*SEE NEXT SLIDE*)
- SBC approval requirement irrelevant

Which types of leases are considered debt obligations?

Debt-Like

- Lease-purchase transactions
- Moral Obligations
- Short or long-term repayment

Not Debt-Like

- Commercial office building leases
- Computer, copy machine, and equipment leases

Obligations that could impact an issuer's liquidity or overall creditworthiness or an existing bondholder's contractual rights

Delivery and Timing of Disclosure



The **Electronic Municipal Market Access** system (or "EMMA") is a publicly accessible centralized information repository which allows free access to municipal disclosures, market transparency data and educational materials about the municipal securities market (*www.emma.msrb.org*)



The State's "*Issuer Homepage*" can be accessed via EMMA and contains all of the State's published disclosure materials including official statements, financial disclosures, and other event-based disclosures

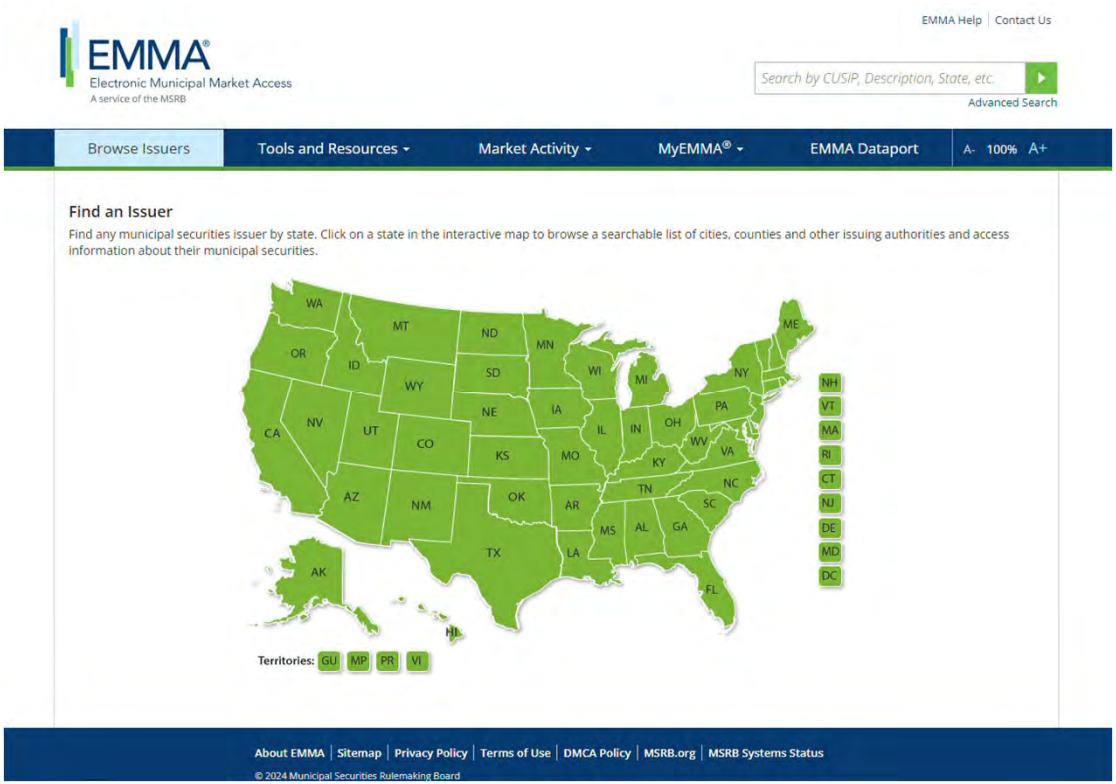


Annual disclosures must be submitted on or before the date specified in the continuing disclosure agreement or provide notice of failure to do so to the MSRB through the EMMA website



Disclosure of listed events must be submitted to EMMA in a timely manner, but not in excess of 10 business days after the occurrence of the event

Electronic Municipal Market Access



Other Important Concerns

- *Avoid Selective Disclosure* – Issuers should disseminate any financial information to the market as a whole and not give any one investor certain information that is not readily available to all investors
- *Informal Disclosure* – Issuers should also be aware that any information determined to be "speaking to the market" can be subject to regulatory scrutiny (e.g., press releases, social media posts, other public statements, etc.)
- *Failure to File* – Failure to comply with disclosure obligations may impair the issuer's access to the public capital markets in a timely manner as underwriters must have a reasonable basis for believing that the issuer will meet future obligations
- *Voluntary Disclosure* – Voluntary disclosure information is provided to give investors more timely information regarding an issuer's obligations, financial condition, or operating performance, but is not required under any continuing disclosure undertaking

Policies and Procedures

The State Bond Commission* and the Division of Administration† have adopted written policies and procedures which formalize disclosure compliance practices, relating to:

- Disclosure upon each bond issuance (Official Statements – Parts I & II)
- Annual Reports
- Periodic reporting of Events
- Voluntary disclosure
- Public statements/social media
- Education & training
- Record retention
- Identifies "Disclosure Working Group" roles & responsibilities

* *Adopted October 20, 2022*
† *Adopted November 9, 2023*

Disclosure Working Group

Disclosure Working Group consists of:

- Treasurer's Office, including Executive Counsel
- SBC, including Director and State Debt Officer
- Division of Administration
- Attorney General
- Senate
- House
- Louisiana Department of Transportation & Development, if applicable

Other Agencies providing information included in disclosures:

- Office of Statewide Reporting and Accounting Policy
- Office of Planning and Budget
- Office of Technology Services
- Coastal Protection and Restoration Authority
- Louisiana Department of Health
- Louisiana Economic Development
- Louisiana Workforce Commission
- Governor's Office of Homeland Security and Emergency Preparedness
- Louisiana Department of Insurance

Working Group Responsibilities

Parts I and II

- Provide updates to assigned sections upon request by SBC
- Be sure to include any new information that may be deemed "material"
- Review assigned sections for accuracy and completeness
- Consider whether information from prior years is still relevant

Certificate

- Each department/agency is required to provide a certification as to the information provided for disclosure and that such information complies with Rule 10b-5
- Signed by the top executive of the department/agency unless otherwise agreed to by the State Bond Commission

Annual Training

- Annual training is required for officials and staff of the Working Group, and certain other affected entities and their staff
- Annual disclosure training will be tracked to ensure the State's compliance

How does this affect me?

- Three (3) upcoming State of Louisiana bond issues (*see below*).
- You will need to review your applicable Part I disclosure sections prior to the posting of each POS/OS and provide a signed certificate prior to each closing!
- Be on the lookout **and respond** to any emails from Jessyka Munoz about material updates to your disclosure sections.

1. *General Obligation Bonds, Series 2025-A (Tender and Refunding)*
   - POS Posting: February 14, 2025 – **Certificate Due:** **March 21, 2025**
   - OS Posting: Week of March 17, 2025 – Closing Date: March 25, 2025
2. *Gasoline and Fuels Tax Bonds, Series 2025A (Tender and Refunding)*
   - POS Posting: March 7, 2025 – **Certificate Due:** **April 4, 2025**
   - OS Posting: Week of March 31, 2025 – Closing Date: April 8, 2025
3. *General Obligation Bonds (New Money)*
   - POS Posting: March 24, 2025 – **Certificate Due:** **April 21, 2025**
   - OS Posting: Week of April 14, 2025 – Closing Date: April 24, 2025

(ALL DATES LISTED ABOVE ARE PRELIMINARY & SUBJECT TO CHANGE)

For any questions or additional information, please contact:

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DISCLOSURE POLICIES AND PROCEDURES OF THE LOUISIANA STATE BOND COMMISSION IN CONNECTION WITH THE ISSUANCE OF BONDS[1] ADOPTED ON OCTOBER 20, 2022 (UPDATED AS OF MARCH 25, 2024)

Section 1. Introduction. These Disclosure Policies and Procedures[2] (the "Disclosure Policy") are adopted pursuant to actions taken by the State Bond Commission (the "Commission") to ensure that the Commission complies with its primary disclosure obligations and continuing disclosure obligations with respect to the municipal securities it and certain other entities issues and related continuing disclosure undertakings (collectively, the "Continuing Disclosure Agreements") it has entered into pursuant to the requirements of Section (b)(5)(i) of the Securities and Exchange Commission Rule 15c2-12 (17 CFR § 240.15c2-12) (the "Rule"), promulgated under the Securities Exchange Act of 1934, as amended. Most of the policies and procedures contained herein have been followed since 1995. In addition, this document is intended as an orientation for officials and staff new to the disclosure process and as a training resource.

Section 2. Definitions. The definitions set forth herein shall apply to any capitalized term used in this Disclosure Policy unless otherwise defined herein. In addition to such terms and the terms defined above, as used in this Disclosure Policy, the following capitalized terms shall have the following meanings:

"*Annual Report*" means the Financial Report prepared by the Auditor and the operating data required to be disclosed annually on EMMA, as prescribed in each of the Commission's Continuing Disclosure Agreements for all outstanding Obligations.

"*Auditor*" means the Louisiana Legislative Auditor who generally certifies that the annual financial statements of the State are prepared in accordance with GASB.

"*Closing Date*" means the date on which the Obligations are delivered.

"*Communications Director*" means the Treasury employee(s) or appointee(s) who is responsible for publishing official notices and press releases, conducting speaking engagements, and distributing other

[1] As used herein, "Bonds" means bonds, notes and other evidences of indebtedness for the repayment of borrowed monies.

[2] This Disclosure Policy is designed to constitute the comprehensive disclosure policies and procedures discussed in the Staff Legal Bulletin dated February 7, 2020 entitled "Application of Antifraud Provisions to Public Statements of Issuers and Obligated Persons of Municipal Securities in the Secondary Market" from the staff of the Securities and Exchange Commission Office of Municipal Securities (the "Staff"). As stated therein, "Reasonably designed policies and procedures, when consistently implemented, can help a municipal issuer regularly provide more accurate, timely, and comprehensive information to investors; better manage communications with their investors; and comply with the antifraud provisions. For that reason, the Staff encourages issuers to adopt policies and procedures which, among other things, designate an individual responsible for compliance with such policies and procedures; establish a periodic training schedule for issuer staff and officials responsible for developing, reviewing, and disseminating issuer disclosures; identify the documents, reports, etc. which customarily contain current information about, for example, the financial and operational condition of the issuer and establish a process by which the issuer makes such documents, reports, etc. regularly available to investors; and identify the place or places at which the issuer makes such documents, reports, etc. regularly available to the public, which may include a central repository, such as the EMMA system, or an investor-relations website."

key information about the Treasurer's and the Treasury programs, activities, performance and financial information to the public.

"*Compliance Officer*" means the Commission's State Debt Officer. The designation of "Compliance Officer" for making continuing disclosures shall be made a part of the job description of the State Debt Officer and a copy of the Disclosure Policy and all schedules and exhibits shall be updated annually and attached with the job description and presented to the State Debt Officer for review and signing annually and retained on file in the State Debt Officer's personnel file in the Commission's office.

"*Director*" means the Director of the State Bond Commission.

"*Disclosure Documents*" means the official statements, offering and reoffering circulars, disclosure certificates, and similar disclosure documents prepared by or on behalf of the Commission in connection with the primary offering of its outstanding Obligations and including remarketing of Obligations.

"*Disclosure Working Group*" means the group consisting of those members set forth in Section 14 hereof that exercises various functions as set forth herein.

"*Dissemination Agent*" means the Commission, or any successor Dissemination Agent appointed in writing by the Commission and that has filed with the Commission a written acceptance of such appointment.

"*EMMA*" means the Electronic Municipal Market Access system of the MSRB. Information regarding submissions to EMMA is available at http://emma.msrb.org/.

"*Employee*" or "*Employees*" means, collectively, the Director, department directors, or any person who, as part of his or her employment with the Commission, has regular responsibility for the administration of matters related to Obligations.

"*Event*" means any of the events listed in **Exhibit C** of this Disclosure Policy.

"*Financial Report*" means the Annual Comprehensive Financial Report prepared annually by the Division of Administration and audited by the Louisiana Legislative Auditor. All such financial information shall be prepared using GASB as in effect from time to time and audited by a certified public accountant; provided, however, that the Division of Administration may change the accounting principles used for preparation of such financial information so long as the Auditor includes as information provided to the public a statement to the effect that different accounting principles are being used, stating the reason for such change, and explaining how to compare the financial information provided by the differing financial accounting principles.

"*Fiscal Year*" means the fiscal year of the State, currently being the period commencing on July 1 and ending on the following June 30.

"*GASB*" means generally accepted accounting principles for state and local governments, which are the uniform minimum standards of and guidelines for financial accounting and reporting prescribed by the Government Accounting Standards Board.

"*Investor Information*" includes but is not limited to Official Statements, the Annual Report, any information provided in such statements, any amendments or stickers to such statements, Disclosure Documents, listed event notices as defined under Rule 15c2-12, and operating data, and other information that a reasonable investor could consider to be material in making an investment decision in the Obligations.

Additionally, any information that may affect the "total mix" of information regarding such issuer or its financial operating data may be deemed material for purposes of this definition.

"*MSRB*" means the Municipal Securities Rulemaking Board or any other board or entity which succeeds to the functions currently delegated to the Municipal Securities Rulemaking Board by the Rule.

"*Municipal Advisor*" means the Commission appointed independent registered municipal advisor who provides advice to or on behalf of the Commission on the structuring and sale of Obligations.

"*Obligated Person*" means the Commission and any person, including an issuer of municipal securities, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all, or part of the obligations on the municipal securities to be sold in the offering (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities).

"*Obligation*" or "*Obligations*" has the meaning assigned thereto in Section 3 hereof.

"*Public Statement*" means any statement regarding the State published or otherwise disseminated in any manner by the State or the Dissemination Agent that includes Investor Information.

"*SEC*" means the U.S. Securities and Exchange Commission.

"*State*" means the State of Louisiana.

"*State Debt Officer*" means the State Debt Officer or Acting State Debt Officer of the Commission. If those positions are vacant or eliminated, the Director shall be responsible for performing the duties of the State Debt Officer or designating appropriate staff to fulfill the responsibilities under this Disclosure Policy.

"*Treasurer*" means the Treasurer of the State who heads the Department of the Treasury as provided in Article IV, Section 9 of the Louisiana Constitution of 1974, as amended.

Section 3. The State's Disclosure Upon Each Issuance. Each time in the public market the State, through the Commission, issues general obligation bonds, notes, or other obligations[3], a preliminary official statement ("Preliminary Official Statement") and a final official statement ("Official Statement")[4] are prepared. In addition, certain authorities or entities of the State incorporate the State's disclosure in the Preliminary Official Statement and Official Statement they prepare when they issue their bonds, notes, or other obligations which are supported by the State's credit (all such general obligations and obligations supported by the State's credit or general fund or special revenue sources accruing to the State are collectively referred to herein as "Obligations")[5]. Each Official Statement contains three parts:

[3] These obligations include Gasoline and Fuels Tax Revenue Bonds, Unclaimed Property Special Revenue Bonds, State Highway Improvement Revenue Bonds, Grant Anticipation Revenue Bonds, Deepwater Horizon Economic Damaged Revenue Bonds, and will include future obligations for which the Commission is the issuer or for which the Commission is an Obligated Person and the Commission has executed a Continuing Disclosure Agreement.

[4] Includes remarketing or reoffering documents for those Obligations being remarketed.

[5] Obligations do not include bonds, notes or other obligations for which the Division of Administration has entered into a Continuing Disclosure Agreement.

(a) Body of the Official Statement – transaction-specific description of the Obligations being issued and the offering, prepared at the time of each transaction;

(b) Part I – Information concerning the State;

(c) Part II – General Purpose Financial Data, Debt Information and Litigation Updates including the Financial Report for the Fiscal Year ended [dated as appropriate].

Parts I and II provide disclosure to purchasers of the Obligations on financial and other information relating to the State. See **Exhibit A** for an example of the organization of an Official Statement.

Additionally, as described below, there are certain annual disclosures that must be made under applicable laws, rules and regulations, including the Rule.

Section 4. Legal Context for Providing Continuing Disclosure. The Rule prohibits underwriters from purchasing and selling most obligations unless the underwriter has reasonably determined that the issuer of those obligations has made a contractual undertaking to provide certain disclosures prescribed in the Rule, including annual financial information, audited financial statements, and event notices. To facilitate compliance with the Rule, the Commission, on behalf of the State, enters into continuing disclosure agreements for each transaction, thereby contractually promising to provide the market with these disclosures. These Continuing Disclosure Agreements can differ from each other in many respects, including the deadline they prescribe for the State's filing of annual financial information.

In addition, securities laws require accurate and complete disclosure of material facts. Specifically, under Section 17(a) of the Securities Act of 1933 (the "Securities Act"), it is unlawful for any person in the offer or sale of any securities through means of communication in interstate commerce, to obtain money or property by means of any untrue statement of a material fact or to omit a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading.

Under the federal securities laws, issuers of municipal securities (like issuers of other securities) may neither make a misstatement of material fact, nor make a statement that is misleading (in light of the circumstances in which it is made) due to the omission of a material fact, in connection with the purchase or sale of securities. If they do, they could become exposed to an action by investors for damages, if the issuer's misstatement or omission is reckless or intentional, or to an enforcement action by the SEC, if it is negligent, reckless, or intentional.

Statements made "in connection with the purchase or sale of securities" include not only Disclosure Documents, but also continuing disclosure documents filed with the EMMA system of the MSRB such as the Annual Report and any voluntary disclosures. As interpreted by the SEC and many courts, they also include other statements that are "reasonably expected to reach investors and the trading markets," e.g., those made on websites, in press releases, and even in reported speeches, even if the statements are not intended for investors.[6] Under this standard, many issuers may make frequent statements "in connection with the purchase and sale of securities," given the growing and now substantial amount of information that is released.

An omitted fact is material if there is a substantial likelihood that, under all the circumstances, the omitted fact would have assumed actual significance in the deliberations of the reasonable investor. There must be substantial likelihood that the disclosure of the omitted fact would have been viewed by the

[6] *Statement of the Commission Regarding Disclosure Obligations of Municipal Securities Issuers and Others*, Commission Release No. 33-7049; 34-33741 (March 9, 1994).

reasonable investor as having significantly altered the "total mix" of information made available. The focus of materiality is on the importance of the information to investors making investment decisions. Examples of information that might be material include: issuer financial statements; unfunded pension liability, anticipated loss of significant revenue sources, or anticipated or pending litigation in which there is a potential adverse judgment. No specific listing of material information can be made, as the identification of material information will vary over time.

For purposes of the Securities Act in the context of bond offerings by the Commission acting on behalf of the State, "person" would refer to the State. This includes officials acting on behalf of the State. In the case of Obligation offerings, primary responsibility for compliance rests with the Treasurer. In order for the Treasurer to perform these duties, the Treasurer must rely on the Treasurer's staff, and in particular, the Commission staff, and other state agencies.

To document this reliance and the process of developing appropriate disclosure, the Treasurer relies on the certification of various agencies, departments, and authorities, including those identified in Section 14 herein as determined by counsel in order to furnish a Certificate as to Official Statement (as defined in Section 6 herein). Since the Certificate as to Official Statement is dated the Closing Date, it is necessary for the representatives of each agency/department/authority to notify the Treasurer right up to the Closing Date (which will be the date of the Certificate as to Official Statement) if any circumstance has occurred which would make the information in the Official Statement inaccurate or incorrect in any material way.

Section 5. Takeaways from the Law. The following statements are critical in consideration of potential liability related to disclosure matters:

(a) Knowledge of a material fact need not be in the form of a formal report.

(b) Knowledge by one State official/employee can be attributed to the entire State.

(c) State and/or State officials and employees can face liability.

(d) Liability may be in the form of injunctive or other equitable remedies, monetary damages, criminal penalties or rescission.

(e) Following a complete and thorough disclosure and due diligence process will help to mitigate or avoid liability.

Section 6. Premise of the Disclosure Process. In connection with each Official Statement or other Disclosure Document, the Treasurer will furnish a certificate (the "Certificate as to Official Statement") to the effect that (i) the information, descriptions and statements, including financial statements and data, of or pertaining to the State, contained in the Official Statement, including the cover page and appendices thereto, on the date of the Official Statement, were and are correct in all material respects, and (ii) insofar as the State and its affairs, including its financial affairs, are concerned, the Official Statement, including the cover page and appendices thereto, did not and does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, and (iii) insofar as the descriptions and statements, including financial data, contained in the Official Statement of or pertaining to governmental and/or non-governmental bodies other than the State and their activities contained in the Official Statement, including the cover page and appendices thereto, are concerned, such information, descriptions, statements, and data have been obtained from sources which the Treasurer believes to be reliable and the Treasurer has no reason to believe that they are untrue or incomplete in any

material respect, and (iv) there has been no material adverse change in the affairs of the State between the date of the Official Statement and the Closing Date.

The Commission has engaged disclosure counsel ("Disclosure Counsel") to advise the Treasurer and Commission with respect to disclosure obligations and requirements under the federal securities laws and to develop this Disclosure Policy. In connection with the issuance of Obligations, Bond Counsel normally provides an opinion to the Treasurer in connection with the use of the Official Statement in the issuance of Obligations. In certain cases, the Commission may engage Disclosure Counsel to provide advice on the Commission's disclosure obligations and to prepare the offering documents and related Continuing Disclosure Agreements, if applicable, for the Obligations. Attached hereto as **Exhibit H** is a form of a Continuing Disclosure Agreement, which may be modified by the Commission as necessary or desired and upon the advice of Disclosure Counsel.

The Department of the Treasury, in consultation with Disclosure Counsel, developed the practices described herein for reviewing, updating, and maintaining the State's disclosure so there are appropriate due diligence practices and documents in place to provide a reasonable basis for the Treasurer and/or Commission to provide the necessary certification with respect to an Official Statement.

Section 7. Submission of Annual Reports.

7.1. Not later than 210 days after the end of each Fiscal Year (or such other time period provided in the Continuing Disclosure Agreements[7]), and while any Obligations remain outstanding, the Compliance Officer shall submit, or cause the Dissemination Agent to submit, the Commission's Annual Report to the MSRB through EMMA. The Compliance Officer shall provide copies of the Financial Report to its Dissemination Agent, [if other than the Commission, following the acceptance by the Commission of the Annual Report] and not less than ten (10) days prior to the above deadline for the submission of the Annual Report to the MSRB.

7.2. Additionally, if an audited Financial Report is required to be filed by the Continuing Disclosure Agreements and such audited Financial Report is not available or if the Financial Report is not otherwise being filed timely in accordance with the Continuing Disclosure Agreements, the Compliance Officer shall submit, or cause the Dissemination Agent to submit, a notice of failure to file in the form attached as **Exhibit B** and submit such notice to the MSRB through EMMA in accordance with the Rule, and the Commission's Financial Report shall be submitted as soon as it is available.

7.3. The Compliance Officer shall coordinate preparation of the annual updates to the Financial Report not less than ten (10) days prior to the above deadline for the submission of the Financial Report to the MSRB with Disclosure Working Group.

7.4. La. R.S. 39:1438 provides for certain procedures designed to ensure compliance with the Rule. The law requires public entities, such as the State, to keep certain records demonstrating compliance with the Rule, and mandates that a public entity's auditor review the public entity's compliance with such record-keeping requirements and review a sampling of the EMMA filings to determine if such filings are in compliance with the continuing disclosure undertakings to which the public entity is a party.

7.5. The Commission's Financial Report shall also include operating data and operating information ordinarily disclosed by Commission and as required by the Continuing Disclosure Agreement. See **Exhibit E** showing due dates and information currently required to be filed. Said **Exhibit E** shall be

[7] The Commission aims to have all Continuing Disclosure Agreements have a consistent stated date of January 26th when possible, but that is not possible for already executed Continuing Disclosure Agreements.

updated as new issuances of Obligations occur and shall be kept on file with the Compliance Officer. Note in particular the Grant Anticipation Revenue Bonds (GARVEES) Financial Report is due no later than December 15th of each year.

7.6. The Financial Report may be incorporated by reference to other documents, including Disclosure Documents of debt issues with respect to which the Commission is an Obligated Person, which have been filed with the MSRB through EMMA. The Dissemination Agent, in consultation with the Compliance Officer, shall clearly identify each such other document so incorporated by reference. In the event that the Compliance Officer, in consultation with the Dissemination Agent, determines to so incorporate by reference the Annual Report, the Compliance Officer shall cause the Dissemination Agent to file a notice through EMMA indicating that the Commission's Annual Report for that year is contained in documents filed with the MSRB through EMMA.

7.7. Cautionary language relating to forward looking statements as set forth in **Exhibit D** should always be used.

Section 8. Periodic Reporting of Events.

8.1. The Continuing Disclosure Agreements require disclosure of the occurrence of the Events listed on **Exhibit C** hereof. The Compliance Officer is responsible for updating and notifying the Dissemination Agent in a timely manner, in the event that there are future changes to the Rule that result in additions, changes or deletions to the list of Events. After consultation by the Compliance Officer with Bond Counsel, the Dissemination Agent, Director, Municipal Advisor and Disclosure Counsel, the Compliance Officer shall cause the Dissemination Agent to file a notice of the occurrence of any Event or Events with the MSRB via EMMA with respect to any Obligations to which the Event or Events are applicable, in a timely manner not in excess of ten (10) business days after the occurrence of the Event, as required by the Rule.

8.2. Not less than five (5) days after providing notice of an Event to the MSRB, the Dissemination Agent shall provide to the Director, Bond Counsel, Disclosure Counsel and Compliance Officer, written confirmation that such notice submission was properly filed with the MSRB through EMMA, as required by the Rule.

8.3. Whenever any member of the Disclosure Working Group obtains actual knowledge of the occurrence of an Event, that member must inform the Compliance Officer in writing as soon as possible so that notice of such Event may be filed in accordance with Section 8.1.

8.4. On February 27, 2019, two new Events were added to Rule 15c2-12. **Exhibit C** also includes additional descriptive information concerning said Events relating to the incurrence of certain financial obligations, if material, and the modifications or amendments thereof which reflect financial difficulty.

8.5. Some events are only required to be disclosed if material. Materiality is not defined in the Securities Act or the Securities Exchange Act, and courts and regulators have resisted providing a bright-line rule to follow in the disclosure context. In the absence of other guidance, materiality is tested based on all facts and circumstances and the identification of material information will vary over time. An occurrence is material if a reasonable investor would assign significance when making an investment decision.

Section 9. Website Posting. The Commission may post on the Commission's website or other third party website all information submitted by the Commission to EMMA pursuant to any Continuing Disclosure Agreements or this Disclosure Policy with appropriate disclaimer language as set forth in **Exhibit D** which shall change as the circumstances warrant after consultation with Bond/Disclosure Counsel.

Section 10. Voluntary Disclosure. The Commission also may, from time to time, voluntarily submit information to EMMA and/or post voluntary information such as bank lending agreements, rating agency press releases and submissions, adopted budgets, and other information submitted by the Compliance Officer or the Dissemination Agent from time to time on the Commission website (each, a "Voluntary Disclosure"). The Commission will endeavor to post notices of potential refundings after preliminary approvals authorizing such refundings and at a time that is appropriate after consultation with Bond and/or Disclosure Counsel.

The Commission has been proactive in filing Voluntary Disclosures with respect to changes in rating outlooks and other matters relating to the State (including COVID-19 information). The Commission is aware of the statement by the SEC Chairman and the Director of Corporation Finance dated May 4, 2020 regarding the importance of disclosure for municipal markets and will endeavor, when appropriate, to voluntarily disclose public information among other things regarding financial statements and operating conditions of the State with appropriate disclaimers. Any Voluntary Disclosure that includes information regarding the financial condition of the State should be reviewed by the Disclosure Working Group similar to the process for the Annual Report.

Section 11. Manner of Submission. All submissions shall be in the manner prescribed by the MSRB, or in such other manner as is consistent with the Rule. The Compliance Officer shall review EMMA's formatting and filing requirements prior to each submission to ensure each filing complies.

Section 12. Public Statements Regarding Financial Information; Education.

12.1. Whenever the Treasurer, Employees of the Commission and Department of the Treasury, and members of the Commission, including proxies, make statements or release information relating to the State's finances and operations to the public that is reasonably expected to reach investors and the trading markets (including, without limitation, all Event notices, statements in the Financial Report, Annual Report, and other reports and statements of the Commission), the Communications Director, in coordination with the Compliance Officer, the Director, Disclosure Counsel, Bond Counsel, the Municipal Advisor and the Dissemination Agent, will exercise best efforts to ensure that such statements and information are complete, true, and accurate in all material aspects. The Compliance Officer and the Director will share primary responsibility for ensuring that such statements and information are accurate and not misleading in any material aspect. The Communications Director, the Compliance Officer and the Director shall consult with Disclosure Counsel to ensure that all public statements and information relating to the State's finances released by the Commission are accurate and not misleading in all material aspects and that the Commission complies with all applicable requirements of the Rule regarding continuing disclosure.

12.2. The members and Employees of the Commission and the Disclosure Working Group shall be required to undergo training and education regarding public statements and postings on social media (e.g., Facebook, Twitter, Instagram, LinkedIn, etc.). Said training shall be provided by Disclosure Counsel or via other platforms such as webinars hosted by GFOA, NABL or MSRB on an annual basis and as needed at the request of the Director, and such required training may include training for Commission members or other public officials. The Director and/or Disclosure Counsel are available to answer any questions regarding public statements and postings on social media. The Director and Disclosure Counsel shall

endeavor to work with any public officials to whom they report in order to assist said public official in ensuring appropriate information is disseminated through social media.

12.3. It should be noted that State and/or Commission officials or any employees who may otherwise be known to speak on behalf of the State and/or Commission during the regular course of their employment shall be required to disclose conspicuously that any opinion, comment, retweet, or similar action does not represent the views or opinions of the State and/or Commission but arc instead limited to that individual's personal opinion.

Section 13. Chat Rooms and Blogs. All other forms of electronic disclosure used by the State and/or Commission and that provide Investor Information, including chat rooms and blogs, should be identified. At the present time, the Commission has not identified any such chat rooms or blogs. If any are identified, the Compliance Officer should determine whether or not the media is intended to be used for Investor Information and, if so, the Commission shall notify the Disclosure Working Group of the procedures relating to Investor Information and list such media in **Exhibit F**.

13.1. *Chat Rooms*. Before hosting a chat room event or discussion that may include Investor Information, the State Debt Officer and the Disclosure Working Group shall review the scope and agenda of the discussion and anticipated responses to questions, to ensure consistency with this policy. The Compliance Officer shall post any additional material information shared to EMMA or other website (and also may distribute the information through social media channels to be listed in **Exhibit F**) to share the information broadly. If necessary, the Compliance Officer may ask Disclosure Counsel to review the agenda and any talking points related to the event.

13.2. *Blogs*. The State and/or Commission shall identify all blogs used by the State and/or Commission to share Investor Information and list such blogs in **Exhibit F**. All postings shall be reviewed prior to publication according to this policy. Documentation and records should be retained for all blogs in conformance with the procedures and documentation specified in this policy.

Section 14. Disclosure Working Group.

(a) Treasurer's Office, including the Executive Counsel

(b) State Bond Commission, including its Director and State Debt Officer

(c) Division of Administration

(d) Attorney General

(e) Senate

(f) House

(g) Department of Transportation and Development (as applicable)

Additionally, the following will be included in preparing Disclosure Documents for their applicable section only instead of the complete Disclosure Documents, as needed:

(h) Office of Statewide Reporting and Accounting Policy

(i) Coastal Protection and Restoration Authority

(j) Department of Health

(k) Louisiana Economic Development

(l) Department of Public Safety and Corrections

(m) Department of Hospitals

(n) Louisiana Workforce Commission

(o) Governor's Office of Homeland Security and Emergency Preparedness

The foregoing listed in (c), (g) and (l-o), together with other departments that are identified later, will be required to deliver a certificate as to their relevant section in the form attached hereto as **Exhibit G**.

Section 15. General Principles and Best Practices.

- Raise potential disclosure items and err on the side of raising issues.
- Emphasize clear and concise disclosure.
- Feel free to raise any issue with the Director and Bond and/or Disclosure Counsel at any time.
- Make recommendations for improving the disclosure practices and regularly solicit and consider such recommendations made by others.
- Do not view the process of revising and updating the State's disclosure as a mechanical insertion of more current numbers. While often there is not a need for major changes in the form and content of the State's disclosure at the time of each update, everyone involved in the process should consider the need for revisions in the form and content of the sections for which they are responsible at the time of each update.
- Review disclosure carefully before signing your Certificate as to Official Statement.
- Provide updates to the Commission and Bond and/or Disclosure Counsel.
- Provide any other reports or information which would aid in causing disclosures to be materially accurate and not misleading.

Section 16. Update to the Annual Report. The process for preparing the Annual Report, in the event that the State has not previously updated Parts I and II in connection with a recent bond issue within the past 30 days immediately preceding the filing of the Annual Report, includes the following components:

- The Commission, Bond and/or Disclosure Counsel and the Municipal Advisor convene to plan the process and timeline for preparing the Annual Report and discuss revisions to these procedures.
- Each member of the Disclosure Working Group (see Section 14 herein for a list of Disclosure Working Group members) must identify at least one person to lead and

coordinate the member's collection, review, and provision of information for the Annual Report.

- The Commission, in concert with Bond and/or Disclosure Counsel, prepares drafts of the individual sections of the Annual Report revised to reflect financial, legislative, factual, and other developments known to the Commission and Bond and/or Disclosure Counsel.

- The Commission distributes initial draft of revised sections to the Disclosure Working Group. The Commission and Bond and/or Disclosure Counsel then organize the review, comment, and revision of the same by the members of the Disclosure Working Group.

- Each member of the Disclosure Working Group carefully reviews the drafts and provides revisions and additional new information.

- The Commission distributes copies of this Disclosure Policy to the Disclosure Working Group along with a request to contact the Commission and Bond and/or Disclosure Counsel with any questions or concerns when the first draft is distributed to the Disclosure Working Group.

- As part of their review, each member of the Disclosure Working Group should convene a small group of managers to discuss filed or approved legislation, known or threatened litigation, proposed and actual actions of the federal government, strategic and policy considerations, and any other material event affecting the department, office, organization or agency. Any of such matters that the group believes might be "significant" should be reported to and reviewed by the Commission and Bond and/or Disclosure Counsel. The House and Senate members of the Disclosure Working Group do not need to convene a group of managers but should report any "significant matters."

- The Commission and Bond and/or Disclosure Counsel review and consider comments and other information brought forward by members of the Disclosure Working Group and then incorporate revisions and additional new information from the Disclosure Working Group into the next draft.

- The Commission and Bond and/or Disclosure Counsel review various State and agency websites to identify any topics in need of inclusion in the draft or further investigation and consideration.

- The Commission and Bond and/or Disclosure Counsel review various source documents, including: state and agency audits; REC reports; Treasury reports; interfund borrowings; budget proposals; Official Statements and CDA transactions in the course of the year; financial status summaries; and various other documents.

- Bond and/or Disclosure Counsel, together with members of the Commission, and Municipal Advisor, where appropriate, conducts due diligence conference calls and/ or meetings with certain members of the Disclosure Working Group who are responsible for aspects of the State's disclosure. At these calls and/or meetings Bond and/or Disclosure Counsel reviews this Disclosure Policy and answers any questions about the same.

- The Commission distributes revised drafts.

- Each member of the Disclosure Working Group conducts a review of revised drafts and provides comments to the Commission and Bond and/or Disclosure Counsel, followed by additional redrafts by the Commission and Bond and/or Disclosure Counsel and review by the Disclosure Working Group, as needed.

- Final determinations regarding the inclusion of materials are made together by the Commission and Bond and/or Disclosure Counsel.

- The Commission obtains final signoff from the entities signing the certificates as set forth in Section 14 herein.

- The Commission files the Annual Report with EMMA and other required exchanges pursuant to continuing disclosure obligations.

- The Commission provides the Division of Administration and the Department of Transportation and Development with copies of the filed Annual Report.

Section 17. Updating and Preparing the Official Statement. The process for updating and preparing the Official Statement for each transaction that includes Parts I and II includes the following components:

- Bond and/or Disclosure Counsel or underwriter's counsel, as applicable, with input from the Commission, prepares a draft of the Official Statement body, revised to reflect all material developments in the financial condition of the State and other areas of potential interest to investors since the Annual Report was prepared, and circulates the draft to the Disclosure Working Group.

- Disclosure Working Group reviews the draft, considers whether there have been any material developments in the financial condition of the State or other areas of concern to investors since the Annual Report was prepared, and provides revisions and updates or confirmation of no such developments.

- Bond and/or Disclosure Counsel or underwriter's counsel, as applicable, prepares drafts of the Official Statement revised to reflect financial, legislative, factual, and other developments known to Bond and/or Disclosure Counsel.

- Bond and/or Disclosure Counsel or underwriter's counsel, as applicable, distributes initial draft of revised sections to the Disclosure Working Group. The Commission and Bond and/or Disclosure Counsel then organize the review, comment, and revision of the same by the members of the Disclosure Working Group.

- Each member of the Disclosure Working Group carefully reviews the drafts and provides revisions and additional new information.

- Bond and/or Disclosure Counsel distributes copies of this Disclosure Policy to the Disclosure Working Group along with a request to contact the Commission and Bond and/or Disclosure Counsel with any questions or concerns.

- As part of their review, each member of the Disclosure Working Group should convene a small group of managers to discuss filed or approved legislation, known or threatened

litigation, proposed and actual actions of the federal government, strategic and policy considerations, and any other material event affecting the department, office, organization or agency. Any of such matters that the group believes might be "significant" should be reported to and reviewed by the Commission and Bond and/or Disclosure Counsel. The House and Senate members of the Disclosure Working Group do not need to convene a group of managers but should report any "significant matters."

- The Commission and Bond and/or Disclosure Counsel review and consider comments and other information brought forward by members of the Disclosure Working Group and then incorporate revisions and additional new information from the Disclosure Working Group into the next draft.

- Drafts are revised, circulated, and reviewed to confirm all necessary revisions are made and made correctly.

- Underwriter and underwriter's counsel, if applicable, or Bond Counsel conduct due diligence conference call together with Commission, Treasury, Attorney General, Bond and/or Disclosure Counsel, and others appropriate to include.

- Attorney General will continually conduct an internal review to determine if there are any material changes to the "Litigation" sections in any Official Statement.

- Bond and/or Disclosure Counsel circulates final revisions.

Section 18. Disclosure for Other Issues using Parts I and II. The Commission agrees that it will provide updated Parts I and II to an Obligated Person other than the Commission when required and in connection therewith will follow the procedures set forth in Section 17 hereof. In addition, such information will only be provided if the Commission is notified of any need for Parts I and II upon not less than 45 days written notice prior to the expected posting date of the Preliminary Official Statement and not less than 30 days prior to any presentation to a rating agency that includes or references Parts I and II. If such deadlines are not adhered to, the Commission will use reasonable best efforts to address requests for information but will not be obligated to do so prior to the stated deadlines herein.

Section 19. Disclosure Training for Commission Employees and Disclosure Working Group.

19.1. The Compliance Officer shall be required by the Director to undergo formal training for making continuing disclosures in his/her first year of designation to the position, except that the Commission Employee holding the designation of Compliance Officer as of the date of the adoption of this Disclosure Policy shall not be required to undergo such training. Training can be obtained through organizations such as, the MSRB, GFOA, NABL, or through other reputable entities with primary experience in continuing disclosures for municipalities. Evidence of such initial training shall be submitted and kept on file in the Commission's office.

19.2. The Compliance Officer, in coordination with the Director, Bond and/or Disclosure Counsel or other qualified professionals, is responsible for conducting annual training of the Commission Employees and the Disclosure Working Group regarding this Disclosure Policy. Such training shall include a complete review of this Disclosure Policy, the Rule, the Continuing Disclosure Agreements and the Events listed on **Exhibit C** hereto and shall include a complete overview of the Commission's obligations under the federal securities laws.

19.3. The Compliance Officer and/or any persons he/she may designate may also, in addition to the required training in Section 19.1 above, attend other appropriate training offered through GFOA, NABL, MSRB, or other relevant entities to stay abreast of the current activities and required reporting for continuing disclosures in the municipal marketplace.

19.4. The Compliance Officer shall provide written certification to the Director that the annual disclosure training has been completed.

Section 20. Continuing Disclosure Records Retention. The Compliance Officer shall retain documentation evidencing the Commission's annual reviews and its reviews of Official Statement's including documentation required by La. R.S. 39:1438. The Commission shall retain this documentation, for each Continuing Disclosure Agreement, for the period that the related Obligations are outstanding, but for no less than 3 years subsequent to final payment of principal of Obligations. Such records and compliance shall include:

(a) A copy of all filings made with MSRB demonstrating compliance with the Rule; and

(b) A copy of the bond closing transcript(s) and other relevant documentation delivered to the Commission at or in connection with the delivery of the Obligations including the form of the Continuing Disclosure Agreement.

(c) The Compliance Officer shall keep a calendar of all pertinent filing dates required under the State's currently effective Continuing Disclosure Agreements. The Compliance Officer shall also subscribe to notification services made available through the EMMA system.

(d) The Compliance Officer shall prepare and maintain the following documentation to comply with La. R.S. 39:1438:

(i) A list of outstanding Obligations, including the current insured and underlying ratings for each; and

(ii) A copy of each Continuing Disclosure Agreement for each Obligation.

Section 21. Succession of the Compliance Officer. The Compliance Officer is required to inform any successor of the requirements set forth in this Disclosure Policy and provide training to his/her successor; however, the Director shall provide said training in the event that the Compliance Officer is unable to do so. The Director shall be responsible for ensuring that the job description of each successor continues to provide for the requirements for fulfilling these duties, and this policy is attached as part of the job description.

Every State Debt Officer appointed after the date of this Disclosure Policy shall immediately consult with Bond Counsel or Disclosure Counsel regarding the duties to be carried out as Compliance Officer for Continuing Disclosure Agreements in accordance with this Disclosure Policy.

Section 22. Investor Inquiries. The Director shall serve as the Investor Inquiry Coordinator. Except for communications that occur in connection with primary offerings, all inquiries from investors shall be managed by the Investor Inquiry Coordinator. With respect to each inquiry from an investor, (a) if information necessary to respond to such inquiry has already been included in a public statement, then the Investor Inquiry Coordinator may respond to such inquiry from information in the public statement, and (b) if information necessary to respond to such inquiry is not obtainable from information included in a public statement, then the Investor Inquiry Coordinator shall determine the best manner to respond to such

inquiry in a manner that assures that it is accurate, which may include convening a meeting of the Disclosure Working Group for broader inquiries or ones that require subjective judgment in responding. In some cases, the Disclosure Working Group may choose not to respond to investor inquiries with material, non-public information without making it available to all investors.

Section 23. Additional Information. Nothing in this Disclosure Policy shall be deemed to prevent the Commission from disseminating any other accurate information using the means of dissemination set forth in this Disclosure Policy or any other means of communication.

Section 24. Issues Concerns and Compliance. Members of the Disclosure Working Group shall contact the Director and Bond and/or Disclosure Counsel to raise any issues or concerns regarding the quality of the State's disclosure or process for preparing and updating the disclosure. The Director and Bond and/or Disclosure Counsel receives all such communications and raises them with the full Commission and Bond and/or Disclosure Counsel team as appropriate.

In addition, the Commission works with Bond and/or Disclosure Counsel to periodically evaluate the effectiveness of the procedures contained in this Disclosure Policy and make recommendations to the Treasurer as to whether revisions or modifications are appropriate.

Section 25. Role of the Division of Administration. The Commission is responsible for continuing disclosure for all direct issues of State debt (as described in Section 3 hereof). In addition to direct issues of State debt, the State is also an obligated person for many indirect debt issues which are repaid from State general fund appropriations or are otherwise indirectly guaranteed or supported by State general fund appropriations. These indirect bond issues are usually supported by a Cooperative Endeavor Agreement executed by the Division of Administration (the "DOA") or sometimes the Department of Economic Development. The DOA is responsible for continuing disclosure for all such indirect bond issues.

The Commission and the DOA have each agreed to provide each other with copies of all continuing disclosure filings they make. The Commission's contacts at the DOA for such purposes are the Executive Counsel and the Deputy Commissioner of Administration.

Section 26. Updates and Amendments. The Director may, from time to time, as may be necessary, review this Disclosure Policy and provide updates or revisions, it being understood that this Disclosure Policy will change as the State improves and revises its disclosure practices annually.

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Exhibit A

Sample Official Statement Organization

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Exhibit B

Notice of Failure to File

Name of Issuer: State of Louisiana

Name of Bond Issue: _____

Date of Issuance: _____

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report as required by the Continuing Disclosure [Certificate/Agreement] executed in connection with the above-described bonds. The Issuer anticipates that its Annual Report will be filed by _____, 20___.

Date: _____

STATE BOND COMMISSION, ACTING ON BEHALF OF THE STATE OF LOUISIANA

By: _____
Name: _____
Title: _____

Exhibit C

Events Requiring Disclosure

(1) principal and interest payment delinquencies;

(2) non-payment related defaults, if material;

(3) unscheduled draws on debt service reserves reflecting financial difficulties;

(4) unscheduled draws on credit enhancements reflecting financial difficulties;

(5) substitution of credit or liquidity providers, or their failure to perform;

(6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(7) modifications to rights of Bondholders, if material;

(8) Bond calls, if material, and tender offers;

(9) defeasances;

(10) release, substitution or sale of property securing repayment of the Bonds, if material;

(11) rating changes;

(12) bankruptcy, insolvency, receivership, or similar event of the State[*];

(13) the consummation of a merger, consolidation, or acquisition involving the State or the sale of all or substantially all of the assets of the State, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(14) appointment of a successor or additional trustee or the change of name of a trustee, if material;

(15) incurrence of a financial obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer, any of which affect Bondholders; and/or

(16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Issuer, any of which reflect financial difficulties.

[*] For the purposes of this event, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the State in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court of governmental authority has assumed jurisdiction over substantially all of the assets or business of the State, or if such jurisdiction has been assumed by leaving the existing government body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan or reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction or substantially all of the assets or business of the State.

Exhibit D

Example of Disclaimer Language:

This notice only speaks as of its date and does not imply that there has been no change in any other information relating to the State or the Commission.

The information below is not intended to create any ongoing commitment or obligation on the part of the State to disclose such information as should not be interpreted by investors as such.

This notice is not made in connection with a purchase or sale of any bonds and accordingly is not intended to contain all information material to a decision to purchase or sell bonds. Certain statements included or incorporated by reference in this notice constitute "forward looking statements." Such statements are generally identifiable by the terminology used, such as "plan," "enable," "anticipate," "expect," "estimate," "project," "budget" or other similar words. The achievement of certain results or other expectations contained in such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements

Exhibit E

Compliance Officer's Checklist

Continuing Disclosure
Annual Report Filing Schedule by Series

	180 Days	210 Days	240 Days	270 Days	8 months	Date
General Obligation						
2012A		X				1/26
2012C		X				1/26
2013A		X				1/26
2013B		X				1/26
2013C		X				1/26
2014A		X				1/26
2014C		X				1/26
2014D		X				1/26
2015A&B		X				1/26
2016A		X				1/26
2016B&C		X				1/26
2016D		X				1/26
2017A		X				1/26
2017B		X				1/26
2019A		X				1/26
2020A&B		X				1/26
2020C		X				1/26
2021A		X				1/26
2022A		X				1/26
Gas & Fuels						
2013C2			X			2/25
2015B			X			2/25
2017A			X			2/25
2017B&C			X			2/25
2017D			X			2/25
2020A (delayed Draw)			X			2/25
2020 A-2 & B-1			X			2/25
2022A&B			X			2/25
2022A (SOFR)			X			2/25
State Hwy Improvement						
2013A			X			2/25
2014A			X			2/25

	180 Days	210 Days	240 Days	270 Days	8 months	Date
2021A			X			2/25
Bond Resolution - Annual Report, Statement of taxes collected by month & Non-Default certificate			X			2/25
Collection Agreement - Certified Statement of SHIF Taxes received and transferred to Trustee	X					12/27
Unclaimed Property						
2013			X			2/25
2015			X			2/25
2021			X			2/25
Bond Resolution - Annual Report, Statement of amounts deposited into UCP leverage fund & Non-Default certificate			X			2/25
Collection Agreement - Certified Statement of Unclaimed property funds received and transferred to Trustee			X			2/25
GARVEEs						
2019A		X				1/26
2021A		X				1/26
TIFIA Loans	X					12/27 *

***** Per memo dated 12/10/2021 from Bond Counsel under Section 19(a)(ii) of the Loan Agreement for Covenant Default in the event the State fails to provide a copy of the ACFR by the December 27th deadline, the State is given a grace period of 30 days in which to cure such failure before failure is considered a Covenant Default. Notwithstanding this initial 30 day cure period, there exist the ability to extend the initial cure period for up to an additional 150 days if the covenant cannot cured within the initial 30-day cure period.

Exhibit F

Forms/Methods of Electronic Disclosure

- Twitter
- Facebook
- LinkedIn
- Blogs/Chat Rooms

Exhibit G

Form of Certificate as to Official Statement

[INSERT BOND CAPTION HERE]

I, _____, the undersigned _____ _____, DO HEREBY CERTIFY to the Treasurer of the State of Louisiana (the "*State*") and Chairman of the State Bond Commission, with respect to the above-captioned bonds (the "*Bonds*"), that:

(a) the information, descriptions and statements, including financial statements and data, of or pertaining to the captions set forth in (b) below contained in the Preliminary Official Statement dated _____ (the "*Preliminary Official Statement*") and the Official Statement dated _____ (the "*Official Statement*") relating to the Bonds, including the appendices thereto, on the dates of the Preliminary Official Statement and the Official Statement and on the date of the delivery of the Bonds, were and are correct in all material respects to the best of my knowledge after due inquiry; and

(b) insofar as the State and its affairs, including its financial affairs, are concerned, the information contained in the Preliminary Official Statement and the Official Statement under the caption(s) entitled "_____" did not and do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading.

WITNESS my hand at the City of Baton Rouge, Louisiana, as of the _____ day of _____ _____, 20___.

By: _____
Name: _____
Title: _____

Exhibit H

Form of Continuing Disclosure Certificate

[INSERT BOND CAPTION HERE]

This Continuing Disclosure Certificate (the "*Disclosure Certificate*") is executed and delivered by the Louisiana State Bond Commission (the "*Commission*"), on behalf of the State of Louisiana (the "*State*"), in connection with the issuance by the State of its _____ _____ (the "*Bonds*"). The Commission covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate.

(a) This Disclosure Certificate is being executed and delivered by the Commission, acting on behalf of the State, for the benefit of the Bondholders and the Beneficial Owners and in order to assist the Participating Underwriters in complying with subsection (b)(5) of the Rule.

(b) In consideration of the purchase and acceptance of any and all of the Bonds by those who shall hold the same or shall own beneficial ownership interests therein from time to time, this Disclosure Certificate shall be deemed to be and shall constitute a contract between the Commission, acting on behalf of the State, and the Bondholders and Beneficial Owners from time to time of the Bonds, and the covenants and agreements herein set forth to be performed on behalf of the State shall be for the benefit of the Bondholders and Beneficial Owners of any and all of the Bonds.

SECTION 2. Definitions. The following capitalized terms shall have the following meanings in this Disclosure Certificate:

"*Annual Report*" shall mean any Annual Report provided by the State pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"*Audited Financial Report*" shall mean the State's Annual Comprehensive Financial Report.

"*Beneficial Owner*" shall mean any person who has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries).

"*Bondholders*" when used with reference to a Bond or Bonds, shall mean the registered owner of any outstanding Bond or Bonds.

"*Bond Resolution*" shall mean the resolution adopted by the Commission on _____ _____, authorizing the issuance of the Bonds by the State.

"*Commission*" shall mean the Louisiana State Bond Commission.

"*Dissemination Agent*" shall mean the Commission, or any successor Dissemination Agent appointed in writing by the State and that has filed with the State a written acceptance of such appointment.

"*EMMA*" shall mean the Electronic Municipal Market Access system of the MSRB. As of the date of this Disclosure Certificate, the EMMA Internet Web site address is http://www.emma.msrb.org.

"*GAAP*" shall mean generally accepted accounting principles, as such principles are prescribed, in part, by the Financial Accounting Standards Board and modified by the Government Accounting Standards Board and in effect from time to time.

"*Listed Events*" shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

"*MSRB*" shall mean the Municipal Securities Rulemaking Board, which has been designated by the Securities and Exchange Commission as the single centralized repository for the collection and availability of continuing disclosure documents for purposes of the Rule. The continuing disclosure documents must be provided to the MSRB in searchable portable document format (PDF) to the following:

Municipal Securities Rulemaking Board
Electronic Municipal Market Access Center
www.emma.msrb.org

"*1934 Act*" shall mean the Securities Exchange Act of 1934, as amended.

"*Official Statement*" shall mean the final Official Statement for the Bonds dated _____.

"*Participating Underwriter*" shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with the primary offering of the Bonds.

"*Rule*" shall mean Rule 15c2-12 promulgated by the SEC pursuant to the 1934 Act, as the same may be amended from time to time, together with all interpretive guidances or other official interpretations or explanations thereof that are promulgated by the SEC.

"*SEC*" shall mean the Securities and Exchange Commission.

"*Securities Counsel*" shall mean legal counsel expert in federal securities law.

"*State*" shall mean the State of Louisiana.

SECTION 3. Provision of Annual Reports.

(a) On or before January 26th of each year, commencing January 26, 20___, the Commission shall provide, or shall cause the Dissemination Agent to provide, to the MSRB an Annual Report for the preceding fiscal year that is consistent with the requirements of Section 4 of this Disclosure Certificate. Not later than five (5) business days prior to said date, the Commission shall provide the Annual Report to the Dissemination Agent (if other than the Commission). In each case, the Annual Report may be submitted as a single document or as separate documents comprising a package and may include by specific reference other information as provided in Section 4 of this Disclosure Certificate;

(b) If the Commission is unable to provide to the MSRB an Annual Report by the date required in subsection (a), the Commission shall send a notice, in a timely manner, to the MSRB, in substantially the form attached as Exhibit A.

(c) If the State's fiscal year changes, the Commission shall send written notice of such change to the MSRB, in substantially the form attached as Exhibit B.

(d) The Dissemination Agent shall, if the Dissemination Agent is other than the Commission, file a report with the Commission certifying that the Annual Report has been provided pursuant to this Disclosure Certificate and stating the date it was provided.

(e) In connection with providing the Annual Report, the Dissemination Agent (if other than the Commission) is not obligated or responsible under this Disclosure Certificate to determine the sufficiency of the content of the Annual Report for purposes of the Rule or any other state or federal securities law, rule, regulation, or administrative order.

SECTION 4. Content of Annual Reports. The State's Annual Report shall contain or include by reference the following:

(a) The Audited Financial Statements of the State for its fiscal year immediately preceding the due date of the Annual Report. The audited financial statements of the State shall not include any supplemental financial statements of the State. Any supplemental financial statements of the State shall be filed by the Commission, on behalf of the State, pursuant to Section 10 hereof, upon receipt by the Commission of such supplemental financial statements of the State, if any.

(b) Any change in the basis of accounting used by the State in reporting its financial statements. The State follows GAAP principles and mandated Louisiana statutory accounting requirements as in effect from time to time. In the event of any material change in such requirements the impact of such changes will be described in the Annual Report of the year such change occurs.

(c) The operating and financial information set forth in the Official Statement, including PART I and PART II thereto.

The State's financial statements shall be audited and prepared in accordance with GAAP with such changes as may be required from time to time in accordance with State law.

The Commission reserves the right to cross-reference any or all such annual financial information and operating data to other documents to be provided to the MSRB.

The Commission reserves the right to modify, from time to time, the specific types of information provided or the format of the presentations of such information, to the extent necessary or appropriate in the judgment of the Commission; provided however, that the Commission agrees that any modifications will be made consistent with Section 9.

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the Commission, on behalf of the State, or related public entities, which have been submitted to the MSRB. If the document incorporated by reference is a deemed final official statement, it shall be available from the MSRB. The Commission shall clearly identify each such other document so incorporated by reference.

SECTION 5. Reporting of Listed Events.

(a) The Commission covenants to provide, or cause to be provided, to the MSRB notice of the occurrence of any of the following events with respect to the Bonds, in a timely manner not in excess of ten (10) business days after the occurrence of the event. Each notice shall be so captioned and shall prominently state the date, title and CUSIP numbers of the Bonds.

(1) principal and interest payment delinquencies;

(2) non-payment related defaults, if material;

(3) unscheduled draws on debt service reserves, if any, reflecting financial difficulties;

(4) unscheduled draws on credit enhancements reflecting financial difficulties;

(5) substitution of credit or liquidity providers, or their failure to perform;

(6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(7) modifications to rights of Bondholders, if material;

(8) bond calls, if material, and tender offers;

(9) defeasances;

(10) release, substitution, or sale of property, if any, securing repayment of the Bonds, if material;

(11) rating changes;

(12) bankruptcy, insolvency, receivership, or similar event of the State;[(1)]

(13) the consummation of a merger, consolidation, or acquisition involving the State or the sale of all or substantially all of the assets of the State, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(14) appointment of a successor or additional trustee or the change of name of a trustee, if material;

[(1)] For the purposes of this event, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the State in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the State, or if such jurisdiction has been assumed by leaving the existing government body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction of substantially all of the assets or business of the State.

(15) Incurrence of a financial obligation[2] of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the State, any of which affect security holders, if material; and

(16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation[2] of the obligated person, any of which reflect financial difficulties.

(b) In connection with providing a notice of the occurrence of a Listed Event, the Dissemination Agent (if other than the Commission), solely in its capacity as such, is not obligated or responsible under this Disclosure Certificate to determine the sufficiency of the content of the notice for purposes of the Rule or any other state or federal securities law, rule, regulation, or administrative order.

(c) The Commission acknowledges that the "rating changes" referred to above in Section 5(a)(11) of this Disclosure Certificate may include, without limitation, any change in any rating on the Bonds or other indebtedness for which the Commission is liable.

(d) The Commission acknowledges that it is not required to provide a notice of a Listed Event with respect to credit enhancement when the credit enhancement is added after the primary offering of the Bonds, the State does not apply for or participate in obtaining such credit enhancement, and such credit enhancement is not described in the Official Statement.

(e) As of the date of this Disclosure Certificate, the Listed Events described in subsections (a)(3), (5), and (10) are not applicable to the Bonds.

SECTION 6. Mandatory Electronic Filing with EMMA.

All filings with the MSRB under this Disclosure Certificate shall be made by electronically transmitting such filings through the EMMA Dataport at http://www.emma.msrb.org, as provided by the amendments to the Rule adopted by the SEC in Securities Exchange Release No. 59062 on December 5, 2008.

SECTION 7. Termination of Reporting Obligation.

(a) The Commission's obligations under this Disclosure Certificate shall terminate upon the legal defeasance of the Bonds or the prior redemption or payment in full of all of the Bonds.

(b) This Disclosure Certificate, or any provision hereof, shall be null and void in the event that the State (i) receives an opinion of Securities Counsel, addressed to the State, to the effect that those portions of the Rule that require such provisions of this Disclosure Certificate, do not or no longer apply to the Bonds, whether because such portions of the Rule are invalid, have been repealed, amended, or modified, or are otherwise deemed to be inapplicable to the Bonds, as shall be specified in such opinion and (ii) files notice to such effect with the MSRB.

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[2] For purposes of the events identified in subparagraphs (b)(5)(i)(C)(15) and (16) of the Rule, the term "financial obligation" is defined to mean a (A) debt obligation; (B) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (C) a guarantee of (A) or (B). The term "financial obligation" does not include municipal securities as to which a final official statement has been otherwise provided to the MSRB consistent with the Rule. Numerous other terms contained in these subsections and/or in the definition of "financial obligation" are not defined in the Rule; SEC Release No. 34-83885 contains a discussion of the current SEC interpretation of those terms. For example, in the Release, the SEC provides guidance that the term "debt obligation" generally should be considered to include only lease arrangements that operate as vehicles to borrow money.

SECTION 8. Dissemination Agent. The State, from time to time, may appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The initial Dissemination Agent shall be the Commission. Except as otherwise provided in this Disclosure Certificate, the Dissemination Agent (if other than the Commission) shall not be responsible in any manner for the content of any notice or report prepared by the Commission pursuant to this Disclosure Certificate.

SECTION 9. Amendment; Waiver.

(a) Notwithstanding any other provision of this Disclosure Certificate, this Disclosure Certificate may be amended, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(1) if the amendment or waiver relates to the provisions of Section 3(a), (b), (c), 4 or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, a change in law or a change in the identity, nature, or status of the State or the type of business conducted by the State;

(2) this Disclosure Certificate, as so amended or taking into account such waiver, would, in the opinion of Securities Counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(3) the amendment or waiver does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Bondholders or Beneficial Owners.

(b) In the event of any amendment to, or waiver of a provision of, this Disclosure Certificate, the State shall describe such amendment or waiver in the next Annual Report and shall include an explanation of the reason for such amendment or waiver. In particular, if the amendment results in a change to the annual financial information required to be included in the Annual Report pursuant to Section 4 of this Disclosure Certificate, the first Annual Report that contains the amended operating data or financial information shall explain, in narrative form, the reasons for the amendment and the impact of such change in the type of operating data or financial information being provided. Further, if the annual financial information required to be provided in the Annual Report can no longer be generated because the operations to which it related have been materially changed or discontinued, a statement to that effect shall be included in the first Annual Report that does not include such information.

(c) If the amendment results in a change to the accounting principles to be followed in preparing financial statements as set forth in Section 4 of this Disclosure Certificate, the Annual Report for the year in which the change is made shall include a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of such differences and the impact of the changes on the presentation of the financial information. To the extent reasonably feasible, the comparison shall also be quantitative. A notice of the change in accounting principles shall be filed by the Commission or the Dissemination Agent (if other than the Commission) at the written direction of the State, with the MSRB.

SECTION 10. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Commission from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this

Disclosure Certificate. If the State chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Commission shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 11. Failure to Comply. In the event of a failure of the Commission or the Dissemination Agent (if other than the Commission) to comply with any provision of this Disclosure Certificate, any Bondholder or Beneficial Owner may bring an action to obtain specific performance of the obligations of the Commission or the Dissemination Agent (if other than the Commission) under this Disclosure Certificate, but no person or entity shall be entitled to recover monetary damages hereunder under any circumstances, and any failure to comply with the obligations under this Disclosure Certificate shall not constitute a default with respect to the Bonds or under the Bond Resolution. .

SECTION 12. Duties of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate.

SECTION 13. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the State, the Commission, the Dissemination Agent (if other than the Commission), the Participating Underwriters, the Bondholders, and the Beneficial Owners, and shall create no rights in any other person or entity.

SECTION 14. Transmission of Information and Notices. Unless otherwise required by law or this Disclosure Certificate and, in the sole determination of the Commission or the Dissemination Agent (if other than the Commission), as applicable, subject to technical and economic feasibility, the Commission or the Dissemination Agent (if other than the Commission), as applicable, shall employ such methods of information and notice transmission as shall be requested or recommended by the herein designated recipients of such information and notices.

SECTION 15. Additional Disclosure Obligations. The Commission acknowledges and understands that other State and federal laws, including, without limitation, the Securities Act of 1933, as amended, and Rule 10b-5 promulgated by the SEC pursuant to the 1934 Act, may apply to the State, and that under some circumstances, compliance with this Disclosure Certificate, without additional disclosures or other action, may not fully discharge all duties and obligations of the Commission under such laws.

[*Remainder of Page Intentionally Left Blank*]

SECTION 16. Governing Law. This Disclosure Certificate shall be construed and interpreted in accordance with the laws of the State, and any suits and actions arising out of this Disclosure Certificate shall be instituted in a court of competent jurisdiction in the State. Notwithstanding the foregoing, to the extent this Disclosure Certificate addresses matters of federal securities laws, including the Rule, this Disclosure Certificate shall be construed and interpreted in accordance with such federal securities laws and official interpretations thereof.

STATE OF LOUISIANA

By: _____
State Treasurer and Chairman
Louisiana State Bond Commission

Dated: _____

EXHIBIT A
to Continuing Disclosure Certificate

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Obligated Person: State of Louisiana

Name of Bond Issue: _____

Date of Bonds: _____

NOTICE IS HEREBY GIVEN that the State of Louisiana has not provided an Annual Report with respect to the above-named Bonds as required by Section _____ of its Continuing Disclosure Certificate with respect to the Bonds. The State of Louisiana anticipates that the Annual Report will be filed by _____ _____.

STATE OF LOUISIANA

BY: _____
State Treasurer and Chairman,
Louisiana State Bond Commission

Dated: _____

EXHIBIT B
to Continuing Disclosure Certificate

NOTICE OF CHANGE IN STATE'S FISCAL YEAR

Name of Obligated Person: State of Louisiana

Name of Bond Issue: _____

Date of Bonds: _____

NOTICE IS HEREBY GIVEN that the fiscal year of the State of Louisiana changed. Previously, the State's fiscal year ended on _____. It now ends on _____.

STATE OF LOUISIANA

BY: _____
State Treasurer and Chairman,
Louisiana State Bond Commission

Dated: _____

02-20-2025 STATE BOND COMMISSION MEETING
APPLICATIONS SUBMITTED BUT NOT HEARD

Type	App #	Entity	Attorney / Official	Reason
Bond	L25-050	Plaquemines Port, Harbor and Terminal District	Brennan Black Foley & Judell, LLP	Bond Counsel requested on 02/11/25 the application be Withdrawn and placed on the 03-20-25 SBC meeting.
Bond	S25-003	Lafayette Public Trust Financing Authority (Lafayette Renaissance Charter Academy Project)	Meredith Hathorn Foley & Judell, LLP	Bond Counsel requested on 02/13/25 the application be Withdrawn and placed on the 03-20-25 SBC meeting.

STATE BOND COMMISSION
RECAP OF VOLUME CAP ALLOCATIONS
As February 19, 2025

Ceiling		$597,706,200
Allocations Before Carry Forward		
Governor Allocations	$ -	
Allocations Returned	$ -	$ -
Ceiling Available		$597,706,200
Applications Approved in 2025 - Pending Allocation		
S22-041A - LHC (Baronne Lofts Project)		$ 6,000,000
		$ 6,000,000
Amount Available After Pending Allocations		$591,706,200
2022-2023 Available Volume Cap Carryforward		$ 293,952,447

Outstanding Receivables Due for Past Elections
As of February 2025

Due To	Entity	Election Date		Total Amt Due
Secretary of State				
Attorney General *				
	Grant Parish Economic Development District	11/16/2013	$	13,115.34
	Natchitoches Parish, Village of Natchez	3/27/2010	$	10,660.39
		5/01/2010		
		4/05/2014		
		5/03/2014		
		3/26/2022		
	Town of Ferriday	03/23/24	$	200.00
Total			**$**	**23,975.73**

* *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.*